STATE OF ARKANSAS
ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED JUNE 30, 1991

BILL CLINTON, GOVERNOR

DEPARTMENT OF FINANCE AND ADMINISTRATION
Jim Pledger, Chief Fiscal Officer

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INTRODUCTION

State of Arkansas
DEPARTMENT OF FINANCE AND ADMINISTRATION
P.O. Box 3278
Little Rock • 72203

OFFICE OF
THE DIRECTOR
Phone (501) 682-2242

December 18, 1991

The Honorable Bill Clinton
Governor of the State of Arkansas
250 State Capitol
Little Rock, Arkansas 72201

Dear Governor Clinton:

On behalf of the Department of Finance and Administration, I am pleased to submit the Annual Financial Report for the state of Arkansas for the fiscal year ended June 30, 1991. The report has been modeled after standards set forth in the codification of Governmental Accounting and Financial Reporting Standards as published by the Governmental Accounting Standards Board.

The Department of Finance and Administration has prepared this report based upon information provided to us by constitutional offices, state agencies, boards and commissions, and colleges and universities. We would also like to thank the Legislative Auditor for providing technical assistance and current audits when available.

The responsibility for both the accuracy of the data presented and completeness and fairness of the presentation, including all disclosures, rests with the state.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The state's accounting records for budgeted governmental operations are maintained on a cash basis with revenues being recognized upon deposit and expenditures being recorded at the time that all legal requirements have been met. The official state accounting records are maintained on the Accounting/Federal Grants Management System which has sufficient internal controls to insure adherence to state policies and laws as well as provide centralized financial reporting for all users. In order to meet Governmental Financial Reporting Standards without negatively impacting normal operations, a separate reporting system was established to convert the state mandated cash basis accounting system to the modified accrual or accrual basis accounting system, where applicable.

AN EQUAL OPPORTUNITY EMPLOYER

Budgetary control is managed at the department/agency level on a quarterly allotment basis. Encumbrances may be used only as reservation of quarterly allotment for future use, normally within the current fiscal year. Encumbrances, therefore, are not reported. Statutory provisions prohibit deficit spending which has been interpreted to mean obligating state revenues beyond a fiscal year without specific authorization or spending in excess of current appropriation or funds.

Primary responsibility for financial records, safeguarding of state assets, and adherence to legal and budgetary requirements rests with the individual state agency. The Department of Finance and Administration maintains the official accounting records of the state, collects and distributes revenue, insures that disbursements meet legal and policy requirements, and acts as the Chief Fiscal Officer of the State. The Treasurer of the State of Arkansas maintains, distributes, and invests funds deposited in the state treasury. The Legislative Joint Auditing Committee audits state and local entities under the direction of the Arkansas General Assembly.

Within the functions of these organizations, I feel that adequate internal and external controls exist to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and reliability of financial records for preparing financial statements.

THE REPORTING ENTITY

The reporting entity for the State of Arkansas includes all fund types, account groups, constitutional offices and agencies, state agencies, boards and commissions, and colleges and universities. The criteria for the reporting entity was based upon Governmental Accounting and Financial Reporting Standards. The financial statements of the college and university funds are presented based upon standards recommended by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants. The State of Arkansas operates in a decentralized manner with state agencies processing financial data through a centralized accounting system which recognizes the individual fund equity of each state agency.

The state offers its population a wide range of services including education, health and human services, transportation, law, justice

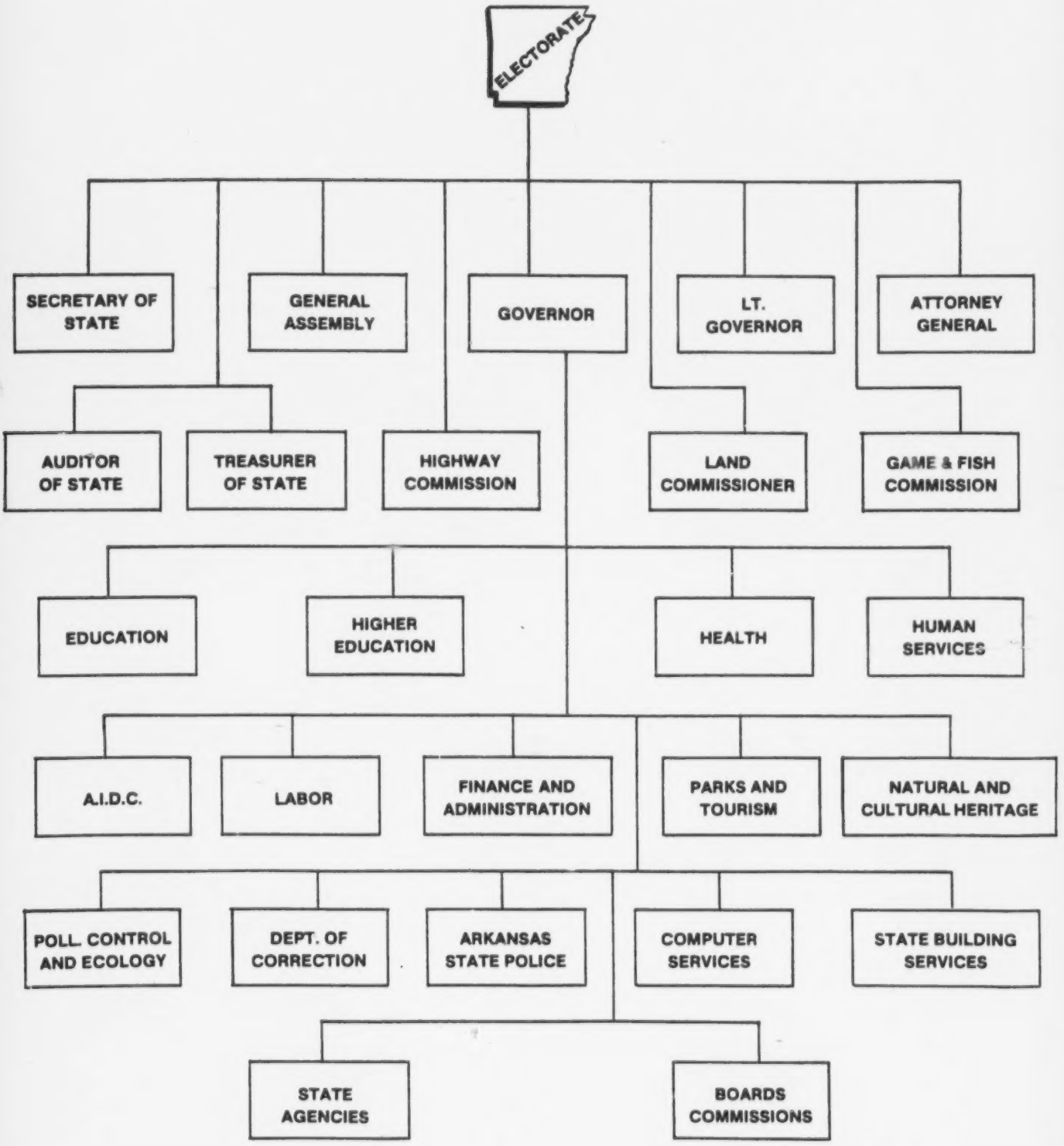
and public safety, recreation and resource development, general government services, and regulation of business and professions. Each state agency was placed into one of the aforementioned functional categories based upon its primary mission.

Sincerely,

Jim Pledger,
Director

JP:jcn:91misc

State of Arkansas
ORGANIZATION CHART



GENERAL PURPOSE FINANCIAL STATEMENTS

ALL FUND TYPES AND ACCOUNT GROUPS

COMBINED BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS:				
Cash and cash equivalents	$ 171,292	$ 194,511	$ 15,765	$ 19,162
Receivables	115,557	71,659		1
Accrued interest receivable				
Loans receivable				
Due from other governments	9,101	1,248		
Due from other funds	37,198	458		
Inventories	19,760	53,434		
Prepaid expenses				
Unamortized issuance cost				
Investments	1,015	2		
Property, plant and equipment, net of depreciation where applicable				
Amount to be provided from future funding				
Amount to be provided for retirement of long term debt				
Amount reserved in special revenue funds for workmen's compensation				
Amount available in debt service fund				
TOTAL ASSETS	$ 353,923	$ 321,312	$ 15,765	$ 19,163
LIABILITIES:				
Accounts payable	$ 5,804	$ 8,440	$ 1	$ 37
Deferred revenue	198	1,196		
Due to other governments		1,925		
Accrued interest payable				
Due to other funds	7	1,054	742	
Bonds payable				
Notes payable				
General obligation bonds				
Lease obligations payable				
Compensated absences payable				
Due to other entities and individuals		3		
Other	352			
TOTAL LIABILITIES	6,361	12,618	743	37
FUND EQUITY:				
Contributed capital	84			
Investment in fixed assets				
Retained earnings:				
Reserved				
Unreserved				
Fund balances:				
Reserved for:				
Related assets	20,775	53,436		
Pension benefits				
Other				
Unreserved:				
Undesignated	326,703	255,258		19,126
Designated for debt service			15,022	
Designated for colleges and universities				
TOTAL FUND EQUITY	347,562	308,694	15,022	19,126
TOTAL LIABILITIES AND FUND EQUITY	$ 353,923	$ 321,312	$ 15,765	$ 19,163

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS			
ENTERPRISE	INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	COLLEGE AND UNIVERSITY	TOTALS JUNE 30, 1991
$ 20,308	$ 3,042	$ 1,126,260	$	$	$ 75,245	$ 1,625,585
3,888	2,035	171,728			114,537	479,405
15,013					1,745	16,758
896,330						896,330
3,836		8,174			112	22,471
11,143		5,758			29,845	84,402
5,645	399	290			14,769	94,297
		4,440			3,668	8,108
8,545						8,545
669,374		4,102,220			202,188	4,974,799
53,685	12,857	759	887,147		1,083,887	2,038,335
					1,128	1,128
				206,774		206,774
				64,878		64,878
				15,022		15,022
$ 1,687,767	$ 18,333	$ 5,419,629	$ 887,147	$ 286,674	$ 1,527,124	$ 10,536,837
$ 2,333	$ 105	$ 38,411	$	$	$ 32,248	$ 87,979
24,406					9,403	35,203
		1				1,926
32,220						32,220
14,878		697			29,408	46,786
1,483,991		10,680		42,717	177,340	1,714,728
1,401					2,210	3,511
				37,420		37,420
	5,715			8,362	6,785	20,862
151	408	132		42,037	21,128	63,856
		454,547		156,138		610,688
50		96,273			5,485	102,160
1,560,030	6,228	600,741		286,674	284,007	2,757,439
200						284
			887,147		945,368	1,832,515
92,690						92,690
34,847	12,105					46,952
		1,684				75,895
		4,424,486				4,424,486
					204,310	204,310
		392,718				993,805
						15,022
					93,439	93,439
127,737	12,105	4,818,888	887,147		1,243,117	7,779,398
$ 1,687,767	$ 18,333	$ 5,419,629	$ 887,147	$ 286,674	$ 1,527,124	$ 10,536,837

ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1991

(Expressed in thousands)

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUES	DEBT SERVICE	CAPITAL PROJECTS
REVENUES:				
Individual income tax	$ 908,051	$	$	$
Corporate income tax	134,812			
Sales tax	890,592			
Motor fuel tax		226,367		
Motor vehicle tax		2,618		
Alcoholic beverage tax	19,635	8		
Tobacco tax	62,801			
Insurance tax	51,919	4,297		
Racing tax	18,281	771		
Severance tax	9,199	7,451		
Franchise tax	5,680			
Estate tax	5,695			
Real estate transfer tax	2,608	4,207		
Interest and other investment income	1,383	10,733	1,182	266
Licenses, fees and permits	19,696	130,271	7,644	10
Federal revenue	247,534	1,048,193		318
Department services	20,684	17,880	6,907	
Contributions	50	51,351		
Other revenues	75,352	846,102	333	480
TOTAL REVENUES	2,477,972	2,350,249	16,066	1,074
EXPENDITURES:				
Education	1,041,951	183,738	1,309	1,316
Health and human services	91,640	1,959,327	10	1,334
Transportation	384,419	11,743		
Law, justice and public safety	147,118	26,285	3,696	3,355
Recreation and resource development	77,775	30,158	1,020	8,244
General government	86,421	209,713	8,455	1,725
Regulation of business and professions	53,539	48,575		29
TOTAL EXPENDITURES	1,882,863	2,469,539	14,490	16,003
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	595,109	(119,290)	1,576	(14,929)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	2,967,094	1,803,630	5,858	35,365
Operating transfers out	(3,565,783)	(1,670,899)	(14,498)	(24,506)
TOTAL OTHER FINANCING SOURCES (USES)	(598,689)	132,731	(8,640)	10,859
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	(3,580)	13,441	(7,064)	(4,070)
FUND BALANCES, JULY 1	353,722	287,811	22,012	23,164
Prior period adjustments	(4,964)	41	74	32
Change in reserve for inventories	2,384	7,401		
FUND BALANCES, JUNE 30	$ 347,562	$ 308,694	$ 15,022	$ 19,126

FIDUCIARY FUND TYPES		
EXPENDABLE TRUST	TOTALS JUNE 30, 1991	
$	$	908,051
		134,812
259,855		1,150,447
		226,367
		2,618
		19,643
		62,801
20,183		76,399
		19,052
		16,650
		6,680
		8,695
		6,815
33,464		47,028
4,449		162,070
185,287		1,481,332
379		45,850
11,611		63,012
43,095		965,362
558,323		5,403,684
133		1,228,447
3,207		2,055,518
		396,162
3,811		184,265
11,322		128,519
258,092		564,406
205,571		307,714
482,136		4,865,031
76,187		538,653
496,675		5,308,622
(530,808)		(5,806,494)
(34,133)		(497,872)
42,054		40,781
353,578		1,040,287
(6,072)		(10,889)
(44)		9,741
$ 389,516	$	1,079,920

ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
FOR THE YEAR ENDED JUNE 30, 1991

(Expressed in thousands)

	ENTERPRISE	INTERNAL SERVICE	NON-EXPENDABLE TRUST
REVENUES:			
Interest and other investment income	$ 140,213	$ 18	$ 788
Federal	2		
Department services	9,586	20,922	
Licenses, fees and permits	261		
Employee contributions			
Employer contributions			
Supplemental contributions			
Gain(loss) on sale of investments			
Other revenue	9,888	169	
TOTAL REVENUES	159,950	21,109	788
EXPENSES:			
Personal services	5,373	5,552	
Employee benefits	613	1,179	
Communication and transportation	118	4,717	
Printing and advertising	10	28	
Repairing and servicing	1,028	1,498	
Utilities and rent	898	2,781	
Travel, subsistence and per diem	48	52	
Professional fees and services	1,424	882	
Insurance and bond premiums	140	10	
Commodities, materials and supplies	11,739	602	
Assistance, grants and aids	25		
Refunds, taxes and claims	352	94	3
Capital outlay for land and buildings	22		240
Other capital outlay	184	70	
Annuity benefits			
Depreciation	694	3,665	
Principal	595		
Interest	120,055	148	552
Other	19,576	10	
TOTAL EXPENSES	162,894	21,288	795
EXCESS OF REVENUES OVER (UNDER) EXPENSES	(2,944)	(179)	(7)
OTHER FINANCING SOURCES (USES):			
Operating transfers in	23,317	1,491	4,429
Operating transfers out	(7,546)	(1,041)	(4,435)
TOTAL OTHER FINANCING SOURCES (USES)	15,771	450	(6)
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENSES AND OTHER USES	12,827	271	(13)
FUND EQUITY, JULY 1	111,625	14,387	4,812
Prior period adjustments	3,285	(2,553)	87
FUND EQUITY, JUNE 30	$ 127,737	$ 12,105	$ 4,886

PENSION TRUST	TOTALS JUNE 30, 1991
$ 275,938	$ 416,957
	2
	30,508
	261
34,856	34,856
79,271	79,271
2,802	2,802
34,472	34,472
2,619	12,676
429,958	611,805
1,803	12,728
318	2,110
131	4,966
60	98
25	2,551
144	3,823
80	180
4,669	6,975
223	373
74	12,415
	25
10,985	11,434
	262
131	385
165,468	165,468
	4,359
	595
	120,755
590	20,176
184,701	369,678
245,257	242,127
3,548	32,785
(30)	(13,052)
3,518	19,733
248,775	261,860
4,067,507	4,198,331
108,204	109,023
$ 4,424,486	$ 4,569,214

BUDGET AND ACTUAL-GENERAL AND SPECIAL REVENUE FUNDS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1991

(Expressed in thousands)

	GENERAL FUND		
	BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)
REVENUES:			
Individual income tax	$ 898,200	$ 908,051	$ 9,851
Corporate income tax	142,800	134,812	(7,988)
Sales tax	879,600	890,592	10,992
Motor fuel tax			
Motor vehicle tax			
Alcoholic beverage tax	18,600	19,635	1,035
Tobacco tax	61,500	62,801	1,301
Insurance tax	47,600	51,919	4,319
Racing tax	18,600	18,281	(319)
Severance tax	8,700	9,199	499
Franchise tax	7,000	6,680	(320)
Estate tax	7,800	8,695	895
Real estate transfer tax	1,700	2,608	908
Department services	20,684	20,684	
Interest and other investment income	1,383	1,383	
Contributions	50	50	
Licenses, fees and permits	19,696	19,696	
Federal revenue	247,534	247,534	
Other revenues	75,352	75,352	
TOTAL REVENUES	2,456,799	2,477,972	21,173
EXPENDITURES:			
Education	1,062,992	1,041,951	21,041
Health and human services	98,983	91,640	7,343
Transportation	672,651	384,419	288,232
Law, justice and public safety	157,267	147,118	10,149
Recreation and resource development	97,605	77,775	19,830
General government	94,373	86,421	7,952
Regulation of business and professions	70,767	53,539	17,228
TOTAL EXPENDITURES	2,254,638	1,882,863	371,775
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	202,161	595,109	392,948
OTHER FINANCING SOURCES (USES):			
Operating transfers in	2,967,094	2,967,094	
Operating transfers out	(3,565,783)	(3,565,783)	
TOTAL OTHER FINANCING SOURCES (USES)	(598,689)	(598,689)	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(396,528)	(3,580)	392,948
FUND BALANCES, JULY 1	353,722	353,722	
Prior period adjustments	387,984	(4,964)	(392,948)
Change in reserve for inventories	2,384	2,384	
FUND BALANCES, JUNE 30	$ 347,562	$ 347,562	$

SPECIAL REVENUE FUNDS			TOTALS		
BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE-FAVORABLE (UNFAVORABLE)
$	$	$	$ 898,200	$ 908,051	$ 9,851
			142,800	134,812	(7,988)
			879,600	890,592	10,992
226,367	226,367		226,367	226,367	
2,618	2,618		2,618	2,618	
8	8		18,608	19,643	1,035
			61,500	62,801	1,301
4,297	4,297		51,897	56,216	4,319
771	771		19,371	19,052	(319)
7,451	7,451		16,151	16,650	499
			7,000	6,680	(320)
			7,800	8,695	895
4,207	4,207		5,907	6,815	908
17,880	17,880		38,564	38,564	
10,733	10,733		12,116	12,116	
51,351	51,351		51,401	51,401	
130,271	130,271		149,967	149,967	
1,048,193	1,048,193		1,295,727	1,295,727	
846,102	846,102		921,454	921,454	
2,350,249	2,350,249		4,807,048	4,828,221	21,173
193,181	183,738	9,443	1,256,173	1,225,689	30,484
1,248,463	1,959,327	(710,864)	1,347,446	2,050,967	(703,521)
46,607	11,743	34,864	719,258	396,162	323,096
57,580	26,285	31,295	214,847	173,403	41,444
84,801	30,158	54,643	182,406	107,933	74,473
179,990	209,713	(29,723)	274,363	296,134	(21,771)
77,639	48,575	29,064	148,406	102,114	46,292
1,888,261	2,469,539	(581,278)	4,142,899	4,352,402	(209,503)
461,988	(119,290)	(581,278)	664,149	475,819	(188,330)
1,803,630	1,803,630		4,770,724	4,770,724	
(1,670,899)	(1,670,899)		(5,236,682)	(5,236,682)	
132,731	132,731		(465,958)	(465,958)	
594,719	13,441	(581,278)	198,191	9,861	(188,330)
287,811	287,811		641,533	641,533	
(581,237)	41	581,278	(183,468)	4,862	188,330
7,401	7,401				
$ 308,694	$ 308,694	$	$ 656,256	$ 656,256	$

ALL COLLEGE AND UNIVERSITY FUNDS

COMBINED STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1991
(Expressed in thousands)

	CURRENT FUNDS				PLANT FUNDS
	UNRESTRICTED	RESTRICTED	LOAN	ENDOWMENT AND SIMILAR	UNEXPENDED PLANT
REVENUES:					
Educational and general	$ 564,602	$ 97,433	$ 3	$	$ 611
Auxiliary enterprises, hospitals & clinics	223,643	195			
Interest and dividend income		21	1,037	1,047	3,966
Gifts and grants	6	28,691	707	567	2,965
Endowment income		406			
Gain on disposition of investments			40	528	111
State capital appropriations		312			14,683
Local appropriations					1,864
Bonds and notes issued					615
Local tax revenue					
Expended for plant facilities					1,893
Retirement of indebtedness			1		
Other additions	3,271	3,369	374	183	3,540
TOTAL REVENUES	791,522	130,427	2,162	2,325	30,248
EXPENDITURES:					
Educational and general	541,666	126,987	3	494	10,890
Auxiliary enterprises, hospitals & clinics	208,973	321			
Loan cancellations and write-offs			603		10
Administration and collection costs			502	25	473
Refunded to grantors		14	46		
Expended for plant facilities					41,542
Interest on indebtedness					7
Retirement of indebtedness					93
Disposal of plant facilities					
Bonds, notes and leases assumed					
Other deductions	5,689	1,080	425	570	1,222
TOTAL EXPENDITURES	756,328	128,402	1,579	1,089	54,237
TRANSFERS AMONG FUNDS					
Mandatory:					
Principal and interest	(13,117)	(1,536)			(5,158)
Matching requirements	(505)	623	97		(75)
Endowment funds		8		(108)	
Other mandatory transfers	(1,155)	(15)	377	(33)	(201)
Non-mandatory:					
Unexpended plant funds	(20,739)	667		(1,391)	11,775
Renewals and replacements	(65)		(2)		7,912
Other non-mandatory transfers	(1,431)	481	(15)	1,035	(317)
TOTAL TRANSFERS AMONG FUNDS	(37,012)	228	457	(497)	13,936
NET INCREASE (DECREASE) FOR YEAR	(1,818)	2,253	1,040	739	(10,053)
FUND BALANCES, JULY 1	101,456	16,752	35,489	47,688	60,402
Adjustments to beginning fund balances	(2,621)	92	2	20	9,241
FUND BALANCES, JUNE 30	$ 97,017	$ 19,097	$ 36,531	$ 48,445	$ 59,590

RENEWAL & REPLACEMENT	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT	TOTALS JUNE 30, 1991
$	$	$	$ 662,649
			223,838
533	1,798		8,402
	104	3,859	36,899
			406
	46	(3)	722
1,668			16,683
			1,864
	75		690
	1,248		1,248
2,907		76,040	80,840
		9,145	9,146
108	343	5,713	16,901
5,216	3,614	94,754	1,060,268
			680,040
			209,294
			613
	37		1,037
			60
4,172		247	45,961
	8,799	6	8,812
	10,560		10,653
		2,262	2,262
		15,525	15,525
198	318	6,139	15,641
4,370	19,714	24,179	989,898
37	19,656		(118)
			140
			(100)
	49		(978)
156	(43)	195	(9,380)
1,784			9,629
19	(156)		(384)
1,996	19,506	195	(1,191)
2,842	3,408	70,770	69,179
10,443	20,488	867,568	1,160,284
(50)	(60)	7,030	13,654
$ 13,235	$ 23,834	$ 945,368	$ 1,243,117

STATE OF ARKANSAS

ALL COLLEGE AND UNIVERSITY CURRENT FUNDS

COMBINED STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES AND OTHER CHANGES
FOR THE YEAR ENDED JUNE 30, 1991

(Expressed in thousands)

	UNRESTRICTED	RESTRICTED	TOTALS JUNE 30, 1991
REVENUES:			
Tuition and fees	$ 112,188	$ 311	$ 112,499
State appropriations	319,840	527	320,367
Federal appropriations	225	11,102	11,327
Endowment income	573	1,180	1,753
Federal grants and contracts	456	72,572	73,028
State and local grants and contracts	1,929	14,267	16,196
Private gifts, grants and contracts	7,465	19,028	26,493
Investment income	699	451	1,150
Sales and services of educational activities	109,530	34	109,564
Sales and services of auxiliary enterprises & hospitals	217,535	195	217,730
Other sources	17,813	7,828	25,641
TOTAL REVENUES	788,253	127,495	915,748
EXPENDITURES AND TRANSFERS:			
Instruction	281,163	18,543	299,706
Research	36,283	33,993	70,276
Public service	23,495	17,579	41,074
Academic support	41,341	2,806	44,147
Student services	18,003	2,816	20,819
Institutional support	69,991	2,605	72,596
Operation and maintenance of plant	48,585	226	48,811
Scholarships and awards	15,119	48,063	63,182
Staff benefits	7,443	76	7,519
Other expenditures	4,868	410	5,278
EDUCATIONAL AND GENERAL EXPENDITURES	546,291	127,117	673,408
MANDATORY TRANSFERS FOR:			
Principal and interest	9,884	1,536	11,420
Matching requirements	653	(433)	220
Renewals and replacements	84	21	105
Other mandatory transfers	401	62	463
NON-MANDATORY TRANSFERS FOR:			
Unexpended plant funds	1,046		1,046
Renewals and replacements	9,253	376	9,629
Retirement of indebtedness	(30)		(30)
Other transfers	(1,851)	409	(1,442)
TOTAL EDUCATIONAL AND GENERAL	565,731	129,088	694,819
AUXILIARY ENTERPRISES AND HOSPITALS:			
Expenditures	204,767	321	205,088
Mandatory transfers for:			
Principal and interest	3,156		3,156
Renewals and replacements	65		65
Unexpended plant funds	350		350
Total auxiliary enterprise and hospital Expenditures and transfers	208,338	321	208,659
TOTAL CURRENT EXPENDITURES	774,069	129,409	903,478
OTHER TRANSFERS AND ADDITIONS (DEDUCTIONS):			
Prior year adjustment	(75)	(16)	(91)
Excess of restricted expenditures Over(under) transfers to revenues	(2,300)	1,533	(767)
Other additions(deductions)	(13,627)	2,650	(10,977)
NET INCREASE(DECREASE) IN FUND BALANCES	$ (1,818)	$ 2,253	$ 435

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1991

Note 1 – Significant Accounting Policies

A. Financial Reporting Entity

For financial reporting purposes the state of Arkansas includes all fund types, account groups, departments, and agencies of the state, as well as boards, commissions, and state supported institutions of higher education, over which the state's executive, legislative, and judicial branches exercise oversight responsibility. This is in accordance with the National Council on Governmental Accounting Statement 3 which has been adopted by the Governmental Accounting Standards Board in their Statement 1. Oversight responsibility is defined to include the following considerations:

- ... Selection of governing authority
- ... Designation of management
- ... Ability to significantly influence operations
- ... Accountability for fiscal matters
- ... Scope of public service
- ... Special financing relationships

The following organizations are considered separate entities from the State of Arkansas and are not included in the Annual Financial Report. These organizations are excluded because the state does not select the governing authority, designate management, or have the ability to significantly influence operations. The entities are not accountable to the state nor are they audited by the Division of Legislative Audit.

- ... University of Arkansas Razorback Scholarship Foundation
- ... University of Arkansas Medical Sciences Foundation
- ... University of Central Arkansas Foundation Fund
- ... Arkansas Educational Telecommunications Network Foundation

B. Basis of Presentation

The accompanying financial statements of the state of Arkansas have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, except as noted in these notes to the financial statements. The financial statements of the college and university funds have been prepared in conformity with generally accepted accounting principles as prescribed by the National Association of College and University Business Officers and American Institute of Certified Public Accountants, except as noted in these notes to the financial statements.

C. Fund Structure and Basis of Accounting

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The state is required by law to operate on a cash basis. Cash basis revenues and expenditures are adjusted for accrued revenues and expenditures to report on the modified accrual and accrual basis of accounting. Each state agency is recognized as having fund equity in all applicable funds. This equity is recorded through the use of a three tiered fund structure. This fund structure has been summarized and classified to the fund type required by Governmental Accounting and Financial Reporting Standards. The accompanying financial statements are structured into four categories of funds and a fifth type of accounting entity, account groups. The fund categories include governmental funds, proprietary funds, fiduciary funds, and college and university funds. Account groups are presented for general fixed assets and general long-term obligations.

GOVERNMENTAL FUND TYPES

All of the governmental funds are reported on the modified accrual basis of accounting. In accordance with the modified accrual basis, revenues are recognized when they become susceptible to accrual. That is, when they become both measurable and available to finance for the current period. Principal revenue sources accounted for on the modified accrual basis include federal grants, departmental services, and interest on investments. State income tax, sales tax, petroleum and vehicular related taxes and fees, licenses, gross receipts taxes, and other miscellaneous revenue sources are accounted for on the cash basis because they are not susceptible to accrual and under state law are not available to finance obligations of the current period. Expenditures are recorded at the time fund liabilities are incurred except that inventories and prepayments are recorded as expenditures at the time of acquisition.

1. General Fund
   The general fund is used to account for all financial transactions not accounted for in another fund. The general fund for the state of Arkansas represents an aggregate of many funds.
2. Special Revenue Funds
   Special revenue funds are used to account for specific revenues designated to finance particular programs and activities. The majority of these funds are related to specific federal programs.
3. Debt Service Funds
   Debt service funds are used to account for the payment of principal and interest on general long-term debt.
4. Capital Projects Funds
   Capital projects funds are used to account for the acquisition or construction of all major governmental general fixed assets. The source of the majority of the state's capital projects funding is the surplus of reclaimable general revenue funds, as of the end of the previous fiscal year.

PROPRIETARY FUND TYPES

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties(enterprise funds) or to other departments or agencies primarily within the government(internal service funds). Proprietary funds are reported on the accrual basis of accounting. Proprietary fund types include:

1. Enterprise Funds
   Enterprise funds are used to account for the operations of self-sustaining state programs rendering service to the general public on a user charge basis.
2. Internal Service Funds
   Internal service funds are used to account for the operations of self-sustaining state agencies and programs rendering services to other state agencies on a cost reimbursement basis.

FIDUCIARY FUND TYPES

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the government is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the government holds on behalf of others as their agent. Nonexpendable and pension trust funds are reported for on the accrual basis of accounting. Expendable trust and agency funds are reported for on the modified accrual basis of accounting. Fiduciary fund types include:

1. Nonexpendable Trust Funds
   Nonexpendable trust funds are used to account for all financial transactions of trust whose principal must be maintained intact and whose income is used to fund the activity.
2. Expendable Trust Funds
   Expendable trust funds are used to account for all financial transactions of trusts whose principal and income may be used for the purpose of the trust.
3. Pension Trust Funds
   Pension trust funds are used to account for all financial transactions of state administered retirement systems.
4. Agency Funds
   Agency funds are used to account for all transactions of amounts held in trust for others.

COLLEGE AND UNIVERSITY FUNDS

The college and university funds are accounted for on the accrual basis except that depreciation expense related to plant fund accounts is not recorded. In addition, revenues and expenditures of an academic term encompassing more than one fiscal year are reported solely in the fiscal year in which the term is predominantly conducted.

1. Current Funds
   Current funds are used to refer to resources that will be expended in the short-term for operating purposes. These include unrestricted funds over which the governing boards retain full control in achieving the institutions' purposes and restricted funds which may be utilized only in accordance with externally restricted purposes.
2. Fiduciary Funds
   Fiduciary funds are used to account for assets held by loan, endowment, life income, and agency funds in which the universities act in a fiduciary capacity.
3. Plant Funds
   Plant funds are used to account for institutional property acquisition, renewal, replacement, debt service and investment.

ACCOUNT GROUPS

1. Fixed Asset Account Group
   The fixed asset account group is established to account for all fixed assets acquired or constructed for use by the state, other than those accounted for in the proprietary, fiduciary, and college and university funds.
2. General Long-term Obligations Account Group
   The general long-term obligations account group is used to report general long-term obligations not otherwise recorded in proprietary, fiduciary, and college and university funds.

D. Budgetary Process

Arkansas is one of fifteen states that follow a biennial budgeting process. The Arkansas General Assembly meets in January of every odd numbered year, in regular session, to introduce, amend, and pass appropriation bills and general legislation. State government in Arkansas utilizes a base-level budgeting concept, with amounts derived from the previous fiscal year's funded allocation, (i.e., The 1991-93 Biennial Budget will be computed from a base as funded in FY 91). The various state agencies may request increases or decreases from the base-level depending on program needs. Executive budget hearings are held to arrive at the governor's recommendations on these budgets, while staying within estimates of available revenue.

The executive budget is presented to an interim body of the legislature called the Legilative Council. The Legislative Council conducts budget hearings to decide on legislative recommendations that will be presented to the General Assembly in the form of appropriation bills. Futher budget actions can be taken by the Joint Budget Committee of the

General Assembly, which must approve all appropriation bills. Once through Joint Budget, the appropriation bills are sent to the House and Senate for passage. During the final days of a legislative session, the necessary amendments to the state's Revenue Stabilization Law are introduced in bill form. The Revenue Stablization law enables government officials to control the funding of state government. Based on anticipated revenues, state agencies will be funded at a level that precludes deficit spending.

Once all appropriation bills, the Revenue Stablization Law, and all other agency-related legislation are passed, the agency's operating budgets, by line item, are established for the next two years. Prior to each fiscal year, the various state agencies must prepare annual organizational budgets based upon these line items; but, at a more detailed expenditure level by program areas. A monthly work plan detailing anticipated revenues by source and expenditures is then developed and entered into the statewide Accounting/Federal Grants Management System. The budgetary-accounting integration and the resulting periodic reports facilitate both management control and legislative overview of the state's financial operation. Changes in revenue estimates and necessary appropriation transfers provide further flexibility in administering state government.

E. Cash and Cash Equivalents

Cash and cash equivalents include cash balances in the state treasury, operating bank accounts, savings accounts, petty cash, travel advance funds, certificates of deposit, repurchase agreements, undeposited receipts, and cash with fiscal agents.

F. Investments

The investment classification is limited to long-term investments which are reported at the lower of cost or market value. Investments are managed by both the state treasurer and the individual state agencies. Investments by the state treasurer are the pooled surplus cash balances of certain funds on deposit in the state treasury and are reported within the applicable funds. Investments by the state treasurer consist mainly of repurchase agreements.

G. Receivables

Receivables of the governmental and fiduciary funds consist primarily of federal revenues, interest, and interfund receivables. The remaining governmental fund revenues are not considered susceptible to accrual prior to receipt. Accordingly, taxes, licenses, fees, permits, and similar revenues are recognized on the cash basis.

H. Inventories

Inventories of materials, supplies, and resale items are reported at cost.

I. Fixed Assets and Depreciation

General fixed assets are reported in the general fixed assets account group, at cost, in the accompanying financial statements. Donated fixed assets are reported at fair market value at the time of donation. Certain public domain fixed asset(infrastructure) are not reported. Depreciation is not reported for the general fixed assets account group. Enterprise, internal service, and nonexpendable trust fund fixed assets are reported at cost, and have depreciation reported. College and university fund fixed assets are reported at cost, and are not depreciated.

J. Long-term Obligations

Long-term obligations of the governmental funds are accounted for in the general long-term obligations account group. Long-term obligations of the proprietary, nonexpendable trust and pension trust funds are recorded in the individual funds.

K. Fund Balance Reserves

Reserves represent those portions of fund equity (1) not appropriable for expenditure or (2) legally segregated for a specific future use. The following is a list of fund balance reserve accounts used by the State of Arkansas:

1. Reserve for Advances to Other Funds
   An account used to segregate a portion of fund balance to indicate that advances to other funds do not represent available, spendable resources even though it is a component of current assets.
2. Reserve for Inventories
   An account used to segregate a portion of fund balance to indicate that inventory does not represent available, spendable resources even though it is a component of current assets.
3. Reserve for Prepaid Expenses
   An account used to segregate a portion of fund balance to indicate that prepaid expense does not represent available, spendable resources even though it is a component of current assets.
4. Reserve for Investments
   An account used to segregate a portion of fund balance to indicate that investments do not represent available, spendable resources because they are not current assets.
5. Reserve for Bond Payments
   An account used to segregate a portion of fund balance for debt service resources legally restricted to the payment of long-term debt principal and interest amounts maturing in future years.
6. Other Reserves
   An account used to segregate a portion of fund balance for any reason which causes it not to represent available, spendable resources.

L. Interfund Transactions
During the year the state incurs various transactions between funds, including expenditures, and transfers of resources. The state has two types of interfund transactions:

1. Operating Transfers
   These are transfers from various holding funds in accordance with statutory requirements to funds budgeted for expenditures.
2. Quasi-External Transactions
   Services rendered by state agencies to state agencies, and employee benefit contributions. These are accounted for as revenues and expenses in the funds involved.

M. Totals Columns
The "Totals" columns represents an aggregation of the combined financial statements of each fund type and account group. They are presented for information purposes only and do not represent consolidated financial information.

Note 2 – Investments

Investments of the state of Arkansas are carried at cost and unrealized gains and losses are not recognized in the accounts of the various funds. The state of Arkansas owned the following investments at June 30, 1991 (expressed in thousands):

FUND TYPE	AMOUNT
Pension Trust	$ 3,580,619
Enterprise	669,374
Agency	509,842
College and University	202,188
Nonexpendable Trust	10,361
Expendable Trust	1,398
General	1,015
Special	2
Total	$ 4,974,799

Note 3 – Bonds and Notes Payable

Bonds and Notes payable at June 30, 1991 and June 30, 1990 were as follows (dollars in thousands):

BONDS PAYABLE	JUNE 30 1991	JUNE 30 1990
Enterprise Funds:		
Arkansas Industrial Development Commission revenue bonds, various series. The bonds mature serially through 2000 at interest rates varying from 6.0% to 13.0%.	$ 8,390	$ 9,410
Arkansas Development Finance Authority mortgage and revenue bonds. The various issues mature serially through 2027 and were issued at various interest rates.	1,393,501	1,339,941
Arkansas Student Loan Authority revenue bonds, various series. The bonds mature serially through 2009 at interest rates varying from 6.0% to 12.5%.	82,100	86,501
	1,483,991	1,435,852
General Long-term Debt:		
General obligation bonds, various issues. The bonds mature serially through 2021 at interest rates varying from 5.8% to 7.625%.	37,420	28,075
Department of Education - General Division revolving loan bonds. The bonds mature serially through 1995 at interest rates ranging from 5.9% to 7.5%.	10,680	8,026
Department of Education - Vocational and Technical Division revenue bonds, various series. The bonds mature serially through 2001 at interest rates ranging from 6.4% to 9.0%.	4,665	5,025
Department of Parks and Tourism revenue bonds, various series. The bonds mature serially through 2005 at interest rates ranging from 3.75% to 7.5%.	6,197	6,773
Revenue Department Building Commission revenue bonds, 1978 series. The bonds mature serially through 1996 at interest rates ranging from 5.9% to 6.0%.	2,190	2,600
Arkansas State Building Services certificates of participation, various series. The certificates mature serially through 2004 at the interest rate of 8.5%.	10,095	16,920
Arkansas State Police Commission certificates of participation, various series. The certificates mature serially through 2004 at interest rates ranging from 7.2% to 8.4%.	19,570	21,835
	90,817	89,254
College and University Funds:		
There are nineteen colleges and universities that have various bond issues, various series, due in generally decreasing amounts of principal and interest.	177,340	128,388
TOTAL BONDS PAYABLE	$ 1,752,148	$ 1,653,494
NOTES PAYABLE		
Enterprise Fund:		
Arkansas Development Finance Authority note, various interest rates and due dates.	$ 1,401	$ 6,696
College and University Funds:		
College and University notes payable, various interest rates and due dates.	2,210	5,340
TOTAL NOTES PAYABLE	$ 3,611	$ 12,036

GENERAL OBLIGATION BONDS PAYABLE

General obligation bonds are secured by a pledge of the full faith, credit, and resources of the state. The State of Arkansas is not obligated to pay the other bonds and notes payable, and neither the faith and credit nor the taxing power of the State of Arkansas is pledged to the payment of the principal or redemption of or interest on the notes. These bonds and notes are secured by specific revenues associated with the various agencies to which they relate. Debt service requirements to maturity for general obligation bonds at June 30, 1991 are as follows(expressed in thousands):

For The Year(s) Ended June 30	Principal	Interest	Totals
1992	$ 700	$ 2,659	$ 3,359
1993	745	2,608	3,353
1994	920	2,550	3,470
1995	990	2,483	3,473
1996	1,050	2,411	3,461
1997-2021	33,015	24,258	57,273
Totals	$ 37,420	$ 36,969	$ 74,389

EVENTS SUBSEQUENT TO JUNE 30, 1991

1. The Arkansas Development Finance Authority issued $106.6 million in revenue bonds and called $83.9 million in revenue bonds.
2. On July 31, 1991, the Arkansas Student Loan Authority issued $24,135,000 in Student Loan Revenue Bonds. The Series 1991 bonds were issued for the purpose of refunding the Series 1985A and 1985B bonds.
3. The Department of Education - General Division called $20,000 in revenue bonds July 1, 1991.
4. The Department of Parks and Tourism called $752,000 in revenue bonds October 1, 1991.
5. The Revenue Department Building Commission called $100,000 in revenue bonds in October, 1991.

Note 4 – Beginning Fund Balance Adjustments

General Fund

Beginning fund balance of the general fund has been restated to $353,722,000 for July 1, 1990. This is a reduction of $2,538,000.00 for taxes receivable which should have been reported in the special revenue funds for the fiscal year ended June 30, 1990.

Special Revenue Funds

Beginning fund balance of the health and human services special revenue fund has been restated to $76,455,000.00 for July 1, 1990. This is a reduction of $25,000.00 for cash which should have been reported in the general improvements capital projects fund for the fiscal year ended June 30, 1990.

Beginning fund balance of the general government special revenue fund has been restated to $11,024,000.00 for July 1, 1990. This is an increase of $2,538,000.00 for taxes receivable that were erroneously reported in the general fund for the fiscal year ended June 30, 1990.

Expendable Trust Funds

Beginning fund balance of the general government expendable trust fund has been restated to $132,826,000.00 for July 1, 1990. This is a reduction of $24,000.00 for cash which should have been reported in the general improvements capital projects fund for the fiscal year ended June 30, 1990.

Capital Projects Funds

Beginning fund balance of the general improvements capital projects fund has been restated to $16,956,000.00 for July 1, 1990. This is an increase of $54,000.00 which resulted from the following:

1. Cash was overstated by $9,000.00 in fiscal year 1990 for two accounts which have been closed.
2. Cash was understated by $25,000.00 which was erroneously reported in the health and human services special revenue fund for the fiscal year 1990.
3. Cash was understated by $24,000.00 which was erroneously reported in the general government expendable trust fund for the fiscal year 1990.
4. Cash was understated by $14,000.00 which represents transfers from colleges that were not reported for fiscal year 1990.

Note 5 – Changes in General Fixed Assets

A summary of changes in the General Fixed Assets Account Group for the year ended June 30, 1991 is presented below (expressed in thousands):

	Balance June 30, 1990	Prior Year Asset Adjustments	Restated Balance June 30, 1990	Additions	Deletions	Balance June 30, 1991
Land	$ 66,803	$ (356)	$ 66,447	$ 2,744	$ 398	$ 68,793
Buildings	354,985	1,738	356,721	7,775	1,573	362,923
Improvements other than buildings	84,346	(47)	84,299	4,281	275	88,305
Equipment	304,896	24,325	329,221	32,872	15,124	346,969
Construction in progress	36,978	526	37,504	5,820	32,330	10,994
Library holdings	1,734	137	1,871	656	3	2,524
Livestock and poultry	9	8	17	2	6	13
Other fixed assets	6,849	(393)	6,456	174	4	6,626
Total	$ 856,600	$ 25,938	$ 882,536	$ 54,324	$ 49,713	$ 887,147

Some state agencies do not have adequate fixed asset systems to allow them to accurately report their general fixed assets and changes in their general fixed assets.

Note 6 – Contingent Liabilities

A. General Litigation

1. Sixteen judgements were rendered against the state of Arkansas in general litigation during the fiscal year ended June 30, 1991. Fourteen plaintiffs received awards of less than $1,000,000.00 each for a total of $669,131.74. Two plaintiffs received judgements in excess of $1,000,000.00 each for a total of $49,000,000.00.
2. The state of Arkansas is the defendant in twenty-four cases that seek amounts in excess of $1,000,000.00 each. The total amount sought is in excess of $261,734,000.00. No estimate of liability is reported in the financial statements as the outcome of litigation is uncertain.
3. The state of Arkansas is the defendant in 73 cases which seek amounts less than $1,000,000.00 each. The total amount sought is in excess of $7,390,575.00. No estimate of liability is reported in the financial statements as the outcome of litigation is uncertain.

B. Arkansas Claims Commission

1. The Arkansas Claims Commission decided fifty-five cases against the state of Arkansas during the fiscal year ended June 30, 1991. Claimants were awarded $565,534.07.
2. One case is pending before the Arkansas Claims Commission where the amount sought is $2,706,250.00. No estimate of liability is reported in the financial statements.
3. Sixty-two cases are pending before the Arkansas Claims Commission where the claimants seek awards of less than $1,000,000.00 each. The total amount sought is in excess of $2,281,298.96. No estimate of liability is reported in the financial statements.

C Arkansas Department of Correction

1. Judgement against the state was rendered in 3 prisoner civil rights cases. Plaintiffs were awarded $254,430.64.
2. The state of Arkansas is the defendant in 17 prisoner civil rights cases where the amount sought is in excess of $1,000,000.00. The total amount sought is in excess of $81,950,000.00. No estimate of liability is reported in the financial statements as the outcome of litigation is uncertain.
3. The state of Arkansas is the defendant in 280 prisoner civil rights cases where the amount sought is less than $1,000,00.00. The total sought is in excess of $19,506,464.75. No estimate of liability is reported in the financial statements as the outcome of litigation is uncertain.

D. Department of Human Services

The state of Arkansas receives federal grants which are subject to review and audit by federal grantor agencies. This can result in requests for reimbursements to the grantee agency for any expenditures which are disallowed under grant terms.

1. During the fiscal year ended June 30, 1991 the Department of Human Services settled the following pending disallowances with federal grantor agencies:
   A. Pending disallowed expenditures of $656,608.00 from the Aid to Families with Dependent Children program were waived by the grantor agency.
   B. Pending disallowed expenditures of $3,240,887.00 from the Food Stamp Program were waived by the grantor agency.
   C. Pending disallowed expenditures of $698,779.00 from the Medicaid Program were waived by the grantor agency.
   D. Food Stamp Program expenditures of $32,125.00 were disallowed by the grantor agency.
   E. Medicaid expenditures of $2,629,939.00 were disallowed by the grantor agency.
   F. Interest in the amount of $60,942.00 was assessed on retained federal funds.

Note 6 – Contingent Liabilities – continued

2. During fiscal year ended June 30, 1991 the following expenditures from Department of Human Services federal grants were challenged by federal grantor agencies:
   A. Food stamp expenditures of $32,125.00 were challenged and disallowed as noted in 1-D above.
   B. Medicaid expenditures of $2,575,428.00 were challenged and remain pending.
3. On June 30, 1991 the Department of Human Services had $16,326,449.00 in pending disallowances that related to the Medicaid program. All disallowances are reimbursed to grantor agencies through reduced grant awards in later years. No estimate of liability is reported in the financial statements.

E. The state of Arkansas Disability Determination for Social Security Administration program had expenditures of $1,869,955.00 questioned by the federal grantor agency. This amount represents excessive rental charges for state fiscal years 1977 through 1991. Additional reimbursements of $84,320.00 for interest and $12,000.00 for financial settlement have been assessed. The total potential liability to the state of Arkansas on June 30, 1991 is $1,966,275.00. No estimate of liability is reported in the financial statements.

GENERAL FUND

GENERAL FUND

BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	TOTALS JUNE 30, 1991
ASSETS:	
Cash and cash equivalents	$ 171,292
Receivables	115,557
Due from other governments	9,101
Due from other funds	37,198
Inventories	19,760
Investments	1,015
TOTAL ASSETS	$ 353,923
LIABILITIES:	
Accounts payable	$ 5,804
Deferred revenue	198
Due to other funds	7
Other accounts payable	352
TOTAL LIABILITIES	6,361
FUND BALANCES:	
Contributed capital	84
Reserved for related assets	20,775
Unreserved undesignated	326,703
TOTAL FUND BALANCES	347,562
TOTAL LIABILITIES AND FUND BALANCES	$ 353,923

STATE OF ARKANSAS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1991

(Expressed in thousands)

	TOTALS JUNE 30, 1991
REVENUES:	
Individual income tax	$ 908,051
Corporate income Tax	134,812
Sales tax	890,592
Alcoholic beverage tax	19,635
Tobacco tax	62,801
Insurance tax	51,919
Racing tax	18,281
Severance tax	9,199
Franchise tax	6,680
Estate tax	8,895
Real estate transfer tax	2,608
Licenses, fees and permits	19,696
Interest and other investment income	1,383
Federal revenue	247,534
Department services	20,684
Contributions	50
Other revenues	75,352
TOTAL REVENUES	2,477,972
EXPENDITURES:	
Education	1,041,951
Health and human services	91,640
Transportation	384,419
Law, justice and public safety	147,118
Recreation and resource development	77,775
General government	86,421
Regulation of business and professions	53,539
TOTAL EXPENDITURES	1,882,863
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	595,109
OTHER FINANCING SOURCES (USES):	
Operating transfers in	2,967,094
Operating transfers out	(3,565,783)
TOTAL OTHER FINANCING SOURCES (USES)	(598,689)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(3,580)
FUND BALANCES, JULY 1	353,722
Prior period adjustments	(4,964)
Change in reserve for inventories	2,384
FUND BALANCES, JUNE 30	$ 347,562

GENERAL FUND

SCHEDULE OF EXPENDITURES BY OBJECT
JUNE 30, 1991
(Expressed in thousands)

	TOTALS JUNE 30, 1991
EXPENDITURES BY OBJECT:	
Personal services	$ 343,206
Employee benefits	212,112
Communication and transportation	10,371
Printing and advertising	9,745
Repairing and servicing	15,331
Utilities and rents	22,896
Travel, subsistence, and per diem	14,466
Professional fees and services	41,204
Insurance and bond premiums	1,071
Commodities, materials and supplies	60,729
Assistance, grants and aids	899,771
Refunds, taxes and claims	13,427
Debt service – principal	430
Debt service – interest and service fees	927
Capital outlay – land and buildings	15,953
Capital outlay – highways and public works	199,565
Other capital outlay	21,659
TOTAL EXPENDITURES BY OBJECT	$ 1,882,863

SPECIAL REVENUE FUNDS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	EDUCATION	HEALTH & HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE & PUBLIC SAFETY	RECREATION & RESOURCES DEVELOPMENT
ASSETS:					
Cash and cash equivalents	$ 23,449	$ 22,085	$ 21,528	$ 11,797	$ 33,220
Receivables	578	15,084			51,062
Due from other governments	82	5		921	193
Due from other funds	119			240	
Inventories	1	53,297			136
Investments		2			
TOTAL ASSETS	$ 24,229	$ 90,473	$ 21,528	$ 12,958	$ 84,611
LIABILITIES:					
Accounts payable	$ 200	$ 7,196	$ 310	$ 598	$ 26
Deferred revenue					
Due to other governments	1,323			602	
Due to other funds		283		104	
Due to other entities and individuals				3	
TOTAL LIABILITIES	1,523	7,479	310	1,307	26
FUND BALANCES:					
Reserved for related assets	1	53,299			136
Unreserved undesignated	22,705	29,695	21,218	11,651	84,449
TOTAL FUND BALANCES	22,706	82,994	21,218	11,651	84,585
TOTAL LIABILITIES AND FUND BALANCES	$ 24,229	$ 90,473	$ 21,528	$ 12,958	$ 84,611

GENERAL GOVERNMENT	REGULATION OF BUSINESS & PROFESSIONS	TOTALS JUNE 30, 1991
$ 5,457	$ 76,975	$ 194,511
1,402	3,533	71,659
	47	1,248
	99	458
		53,434
		2
$ 6,859	$ 80,654	$ 321,312
$ 25	$ 85	$ 8,440
	1,196	1,196
		1,925
	667	1,054
		3
25	1,948	12,618
		53,436
6,834	78,706	255,258
6,834	78,706	308,694
$ 6,859	$ 80,654	$ 321,312

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1991
(Expressed in thousands)

	EDUCATION	HEALTH & HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE & PUBLIC SAFETY	RECREATION & RESOURCES DEVELOPMENT
REVENUES:					
Motor fuel tax	$	$	$	$	$
Motor vehicle tax					
Alcoholic beverage tax					
Insurance tax					
Racing tax					
Severance tax					
Real estate transfer tax					
Licenses, fees and permits				4,242	93
Department services	44	130		108	
Federal revenue	161,055	785,727		21,715	24,238
Interest & other investment income	744	193		244	3,611
Contributions	3				16
Other revenues	30,936	798,163	2,192	3,844	820
TOTAL REVENUES	192,782	1,584,213	2,192	30,153	28,778
EXPENDITURES:					
Education	183,738				
Health and human services		1,959,327			
Transportation			11,743		
Law, justice and public safety				26,285	
Recreation and resource development					30,158
General government					
Regulation of business & professions					
TOTAL EXPENDITURES	183,738	1,959,327	11,743	26,285	30,158
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,044	(375,114)	(9,551)	3,868	(1,380)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	26,710	1,550,991	16,674	4,373	4,395
Operating transfers out	(25,027)	(1,177,320)	(8,487)	(4,932)	(5,041)
TOTAL OTHER FINANCING SOURCES (USES)	1,683	373,671	8,187	(559)	(646)
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	10,727	(1,443)	(1,364)	3,309	(2,026)
FUND BALANCES, JULY 1	11,880	76,455	19,981	8,855	89,818
Prior period adjustments	99	603	2,601	(513)	(3,229)
Change in reserve for inventories		7,379			22
FUND BALANCES, JUNE 30	$ 22,706	$ 82,994	$ 21,218	$ 11,651	$ 84,585

GENERAL GOVERNMENT	REGULATION OF BUSINESS & PROFESSIONS	TOTALS JUNE 30, 1991
$ 226,367	$	$ 226,367
2,618		2,618
8		8
	4,297	4,297
771		771
7,451		7,451
4,207		4,207
122,177	3,759	130,271
17,598	2	17,880
14,162	41,296	1,048,193
3	5,938	10,733
51,328	4	51,351
9,685	462	846,102
456,373	55,758	2,350,249
		183,738
		1,959,327
		11,743
		26,285
		30,158
209,713		209,713
	48,575	48,575
209,713	48,575	2,469,539
246,660	7,183	(119,290)
185,254	15,233	1,803,630
(436,570)	(13,522)	(1,670,899)
(251,316)	1,711	132,731
(4,656)	8,894	13,441
11,024	69,798	287,811
466	14	41
		7,401
$ 6,834	$ 78,706	$ 308,694

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DEBT SERVICE FUNDS

DEBT SERVICE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	PUBLIC FACILITIES	HEALTH BUILDING	PARKS REVENUE BONDS	STATE POLICE	VOCATIONAL EDUCATION
ASSETS:					
Cash and cash equivalents	$ 6,166	$ 5	$ 1,910	$ 1,497	$ 4,765
TOTAL ASSETS	$ 6,166	$ 5	$ 1,910	$ 1,497	$ 4,765
LIABILITIES:					
Accounts payable	$	$	$ 1	$	$
Due to other funds				742	
TOTAL LIABILITIES			1	742	
FUND BALANCES:					
Designated for debt service	6,166	5	1,909	755	4,765
TOTAL FUND BALANCES	6,166	5	1,909	755	4,765
TOTAL LIABILITIES AND FUND BALANCES	$ 6,166	$ 5	$ 1,910	$ 1,497	$ 4,765

REVENUE BUILDING	CORRECTIONS	TOTALS JUNE 30, 1991
$ 1,058	$ 364	$ 15,765
$ 1,058	$ 364	$ 15,765
$	$	$ 1
		742
		743
1,058	364	15,022
1,058	364	15,022
$ 1,058	$ 364	$ 15,765

DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1991
(Expressed in thousands)

	PUBLIC FACILITIES	HEALTH BUILDING	PARKS & TOURISM	STATE POLICE	VOCATIONAL EDUCATION
REVENUES:					
Interest and other investment income	$ 568	$	$ 166	$ 46	$ 338
Licenses, fees and permits	228			7,416	
Department services	6,907				
Other revenues	161	11			
TOTAL REVENUES	7,864	11	166	7,462	338
EXPENDITURES:					
Education					1,309
Health and human services		10			
Law, justice and public safety				3,521	
Recreation and resource development			1,020		
General government	7,901				
TOTAL EXPENDITURES	7,901	10	1,020	3,521	1,309
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(37)	1	(854)	3,941	(971)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	3,519		891		708
Operating transfers out	(10,531)			(3,710)	
TOTAL OTHER FINANCING SOURCES (USES)	(7,012)		891	(3,710)	708
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	(7,049)	1	37	231	(263)
FUND BALANCES, JULY 1	13,215		1,867	294	5,028
Prior period adjustments		4	5	230	
FUND BALANCES, JUNE 30	$ 6,166	$ 5	$ 1,909	$ 755	$ 4,765

REVENUE BUILDING	CORRECTIONS	TOTALS JUNE 30, 1991
$ 61	$ 3	$ 1,182
		7,644
		6,907
	161	333
61	164	16,066
		1,309
		10
	175	3,696
		1,020
554		8,455
554	175	14,490
(493)	(11)	1,576
565	175	5,858
(82)	(175)	(14,498)
483		(8,640)
(10)	(11)	(7,064)
1,068	540	22,012
	(165)	74
$ 1,058	$ 364	$ 15,022

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CAPITAL PROJECTS FUNDS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	GENERAL IMPROVEMENTS	OTHER CAPITAL PROJECTS	TOTALS JUNE 30, 1991
ASSETS:			
Cash and cash equivalents	$ 13,834	$ 5,328	$ 19,162
Receivables		1	1
TOTAL ASSETS	$ 13,834	$ 5,329	$ 19,163
LIABILITIES:			
Accounts payable	$ 30	$ 7	$ 37
TOTAL LIABILITIES	30	7	37
FUND BALANCES:			
Unreserved undesignated	13,804	5,322	19,126
TOTAL FUND BALANCES	13,804	5,322	19,126
TOTAL LIABILITIES AND FUND BALANCES	$ 13,834	$ 5,329	$ 19,163

CAPITAL PROJECTS FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1991
(Expressed in thousands)

	GENERAL IMPROVEMENTS	OTHER CAPITAL PROJECTS	TOTALS JUNE 30, 1991
REVENUES:			
Federal	$	$ 318	$ 318
Interest and other investment income		266	266
Licenses, fees and permits		10	10
Other		480	480
TOTAL REVENUES		1,074	1,074
EXPENDITURES:			
Education	998	318	1,316
Health and human services	799	535	1,334
Law, justice and public service	2,936	419	3,355
Recreation and resource development	7,963	281	8,244
General government	1,204	521	1,725
Regulation of business and professions	29		29
TOTAL EXPENDITURES	13,929	2,074	16,003
EXCESS OF REVENUES OVER(UNDER) EXPENDITURES	(13,929)	(1,000)	(14,929)
OTHER FINANCING SOURCES(USES):			
Operating transfers in	34,461	904	35,365
Operating transfers out	(23,719)	(787)	(24,506)
TOTAL OTHER FINANCING SOURCES(USES)	10,742	117	10,859
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	(3,187)	(883)	(4,070)
FUND BALANCES, JULY 1	16,956	6,208	23,164
Prior period adjustments	35	(3)	32
FUND BALANCES, JUNE 30	$ 13,804	$ 5,322	$ 19,126

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ENTERPRISE FUNDS

ENTERPRISE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	CORRECTIONS	WAR MEMORIAL STADIUM	HUMAN SERVICES	AIDC BOND GUARANTY	CAMP ROBINSON
ASSETS:					
Cash and cash equivalents	$ 881	$ 416	$ 627	$ 1,837	$ 268
Accounts receivable	772		31	1,869	37
Accrued interest receivable		1			
Loans receivable					
Due from other governments	3,836				
Due from other funds	29				
Inventories	5,173		129		282
Inventory supplies for resale		61			
Investments	517			9,412	
Unamortized issuance cost					
Property acquired by foreclosure					
Land	5,305				
Buildings	5,594				
Improvements other than buildings	671	3,736			
Equipment	7,525	143	1,984		24
Construction in progress	42				230
Livestock and poultry	4,800				
Other assets			189		
Accumulated depreciation	(6,800)	(2,902)	(708)		(83)
TOTAL ASSETS	$ 28,345	$ 1,457	$ 2,252	$ 13,118	$ 758
LIABILITIES:					
Accounts payable	$ 310	$	$	$	$ 109
Deferred revenue	662				
Accrued interest payable					
Due to other funds	3,764				
Revenue bonds payable				8,390	
Notes payable					
Compensated absences payable		20			
Other	15		35		
TOTAL LIABILITIES	4,751	20	35	8,390	109
FUND EQUITY:					
Contributed capital				200	
Retained earnings:					
Reserved				4,528	
Unreserved	23,594	1,437	2,217		649
TOTAL FUND EQUITY	23,594	1,437	2,217	4,728	649
TOTAL LIABILITIES AND FUND EQUITY	$ 28,345	$ 1,457	$ 2,252	$ 13,118	$ 758

STUDENT LOAN AUTHORITY	DEVELOPMENT FINANCE AUTHORITY	TOTALS JUNE 30, 1991
$ 61	$ 16,218	$ 20,308
	1,179	3,888
717	14,295	15,013
36,448	859,882	896,330
		3,836
	11,114	11,143
		5,584
		61
51,203	608,242	669,374
1,410	7,135	8,545
	2,045	2,045
		5,305
		5,594
		4,409
29		9,705
		272
		4,800
90	31,769	32,048
		(10,493)
$ 89,958	$ 1,551,879	$ 1,687,767
$ 875	$ 1,639	$ 2,933
	23,744	24,406
	32,220	32,220
	11,114	14,878
82,100	1,393,501	1,483,991
	1,401	1,401
33	98	151
		50
83,008	1,463,717	1,560,030
		200
	88,162	92,690
6,950		34,847
6,950	88,162	127,737
$ 89,958	$ 1,551,879	$ 1,687,767

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
FOR THE YEAR ENDED JUNE 30, 1991
(Expressed in thousands)

	CORRECTIONS	WAR MEMORIAL STADIUM	HUMAN SERVICES	AIDC BOND GUARANTY	CAMP ROBINSON
REVENUES:					
Interest and other investment income	$ 13	$ 27	$ 17	$ 513	$
Federal revenue	2				
Department services	3,779	880	2,979	411	1,537
Licenses, fees and permits				261	
Other	399		162	760	25
TOTAL REVENUES	4,193	907	3,158	1,945	1,562
EXPENSES:					
Personal services	2,027	219	790		176
Employee benefits	487	45	55		26
Communication and transportation	118				
Printing and advertising	10				
Repairing and servicing	728	185	47	38	30
Utilities and rent	242		17		7
Travel, subsistence, and per diem	10				
Professional fees and services	917	39		64	
Insurance and bond premiums	57			72	11
Commodities, materials and supplies	8,620		1,925		1,119
Assistance, grants & aids	25				
Refunds, taxes and claims	352				
Capital outlay for land and buildings	9	13			
Other capital outlay	184				
Depreciation	617		66		9
Principal				595	
Interest				549	
Other	2	503	25	(572)	15
TOTAL EXPENSES	14,405	1,004	2,927	746	1,393
EXCESS OF REVENUES OVER (UNDER) EXPENSES	(10,212)	(97)	231	1,199	169
OTHER SOURCES(USES) OF FUNDS:					
Operating transfers in	23,317				
Operating transfers out	(7,546)				
TOTAL OTHER FINANCING SOURCES (USES)	15,771				
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENSES AND OTHER USES	5,559	(97)	231	1,199	169
FUND EQUITY, JULY 1	14,773	1,536	2,055	3,529	368
Prior period adjustments	3,262	(2)	(69)		112
FUND EQUITY, JUNE 30	$ 23,594	$ 1,437	$ 2,217	$ 4,728	$ 649

STUDENT LOAN AUTHORITY	DEVELOPMENT FINANCE AUTHORITY	TOTALS JUNE 30, 1991
$ 6,551	$ 133,092	$ 140,213
		2
		9,586
		261
526	8,016	9,888
7,077	141,108	159,950
477	1,684	5,373
		613
		118
		10
		1,028
73	559	896
38		48
404		1,424
		140
75		11,739
		25
		352
		22
		184
		694
		595
4,612	114,894	120,055
1,012	18,591	19,576
6,691	135,728	162,894
386	5,380	(2,944)
		23,317
		(7,546)
		15,771
386	5,380	12,827
6,570	82,794	111,625
(6)	(12)	3,285
$ 6,950	$ 88,162	$ 127,737

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INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	COMPUTER SERVICES	MERIT SYSTEM	QUICK COPY SERVICE CENTER	PROPERTY SALES HOLDING
ASSETS:				
Cash and cash equivalents	$ 2,618	$ 86	$ 115	$ 212
Receivables	1,974		29	28
Inventories	206		21	153
Equipment	23,141	26	373	125
Accumulated depreciation	(10,582)	(23)	(139)	(76)
TOTAL ASSETS	$ 17,357	$ 89	$ 399	$ 442
LIABILITIES:				
Accounts payable	$ 104	$	$	$ 1
Lease obligations payable	5,691		24	
Compensated absences payable	383	12	2	11
TOTAL LIABILITIES	6,178	12	26	12
FUND EQUITY:				
Retained earnings	11,179	77	373	430
TOTAL FUND EQUITY	11,179	77	373	430
TOTAL LIABILITIES AND FUND EQUITY	$ 17,357	$ 89	$ 399	$ 442

FINANCE AND ADMINISTRATION TRAINING	TOTALS JUNE 30, 1991
$ 11	$ 3,042
4	2,035
19	399
78	23,743
(66)	(10,886)
$ 46	$ 18,333
$	$ 105
	5,715
	408
	6,228
46	12,105
46	12,105
$ 46	$ 18,333

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
FOR THE YEAR ENDED JUNE 30, 1991

(Expressed in thousands)

	DEPT. OF COMPUTER SERVICES	MERIT SYSTEM	QUICK COPY SERVICE CENTER	PROPERTY SALES HOLDING
REVENUES:				
Department services	$ 20,355	$	$ 361	$ 176
Interest and other investment income				17
Other		168	1	
TOTAL REVENUES	20,355	168	362	193
EXPENSES:				
Personal services	5,142	120	79	211
Employee benefits	1,079	28	20	52
Cummunication and transportation	4,706	3	1	5
Printing and advertising	5	3	1	2
Repairing and servicing	1,411	1	75	11
Utilities and rent	2,725	22	15	8
Travel, subsistence and per diem	42	1	3	
Professional fees and services	872	3	3	
Insurance and bond premiums	9			1
Commodities, materials and supplies	469	1	53	75
Refunds, taxes and claims	94			
Debt service – interest and service fees	144		4	
Other capital outlay	10		59	1
Depreciation expense	3,600		50	13
Equipment disposal			4	1
TOTAL EXPENSES	20,308	182	367	380
EXCESS OF REVENUES OVER (UNDER) EXPENSES	47	(14)	(5)	(187)
OTHER SOURCES (USES) OF FUNDS:				
Operating transfers in	1,470	(13)		
Operating transfers out	(939)			(68)
TOTAL OTHER FINANCING SOURCES (USES)	531	(13)		(68)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENSES AND OTHER USES	578	(27)	(5)	(255)
FUND EQUITY, JULY 1	13,145	104	392	680
Prior period adjustments	(2,544)		(14)	5
FUND EQUITY, JUNE 30	$ 11,179	$ 77	$ 373	$ 430

FINANCE & ADMINISTRATION TRAINING	TOTALS JUNE 30, 1991
$ 30	$ 20,922
1	18
	169
31	21,109
	5,552
	1,179
2	4,717
17	28
	1,498
11	2,781
6	52
4	882
	10
4	602
	94
	148
	70
2	3,665
5	10
51	21,288
(20)	(179)
34	1,491
(34)	(1,041)
	450
(20)	271
66	14,387
	(2,553)
$ 46	$ 12,105

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TRUST AND AGENCY FUNDS

1. Expendable Trust Fund
2. Non – Expendable Trust Fund
3. Pension Trust Fund
4. Agency Fund

EXPENDABLE TRUST FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	EDUCATION	HEALTH AND HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE AND PUBLIC SAFETY	RECREATION AND RESOURCES DEVELOPMENT
ASSETS:					
Cash and cash equivalents	$ 805	$ 5,173	$ 55,228	$ 11,525	$ 8,463
Receivables				121	829
Due from other governments					
Due from other funds					
Investments					
Inventories					
TOTAL ASSETS	$ 805	$ 5,173	$ 55,228	$ 11,646	$ 9,292
LIABILITIES:					
Accounts payable	$	$ 22	$	$	$ 4
Due to other governments					
Due to other funds				600	
Other accounts payable					
TOTAL LIABILITIES		22		600	4
FUND BALANCES:					
Reserved for related assets					
Unreserved undesignated	805	5,151	55,228	11,046	9,288
TOTAL FUND BALANCES	805	5,151	55,228	11,046	9,288
TOTAL LIABILITIES AND FUND BALANCES	$ 805	$ 5,173	$ 55,228	$ 11,646	$ 9,292

GENERAL GOVERNMENT	REGULATION OF BUSINESS AND PROFESSIONS	TOTALS JUNE 30, 1991
$ 134,904	$ 143,860	$ 359,958
11	15,096	16,057
	8,174	8,174
4,850	908	5,758
1,398		1,398
	286	286
$ 141,163	$ 168,324	$ 391,631
$ 3	$ 407	$ 436
	1	1
	97	697
	981	981
3	1,486	2,115
1,398	286	1,684
139,762	166,552	387,832
141,160	166,838	389,516
$ 141,163	$ 168,324	$ 391,631

EXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1991

(Expressed in thousands)

	EDUCATION	HEALTH AND HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE AND PUBLIC SAFETY	RECREATION AND RESOURCES DEVELOPMENT
REVENUES:					
Sales tax	$	$	$	$	$
Insurance tax					
Licenses, fees & permits		386		3,734	
Interest & other investment income	10	465		399	608
Federal revenue		531			
Department services		78			
Contributions				2,229	
Other	112	2,456	24,539	574	9,843
TOTAL REVENUES	122	3,916	24,539	6,936	10,451
EXPENDITURES:					
Education	133				
Health and human services		3,207			
Law, justice & public safety				3,811	
Recreation & resource development					11,322
General government					
Regulation of business & professions					
TOTAL EXPENDITURES	133	3,207		3,811	11,322
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(11)	709	24,539	3,125	(871)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	364	329		2,570	15,341
Operating transfers out		(3,601)		(1,108)	(8,209)
TOTAL OTHER FINANCING SOURCES(USES)	354	(3,272)		1,462	7,132
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENDITURES AND OTHER USES	343	(2,563)	24,539	4,587	6,261
FUND BALANCES, JULY 1	461	7,483	30,175	7,080	3,026
Prior period adjustments	1	231	514	(621)	1
Decrease in reserve for inventories					
FUND BALANCES, JUNE 30	$ 805	$ 5,151	$ 55,228	$ 11,046	$ 9,288

GENERAL GOVERNMENT	REGULATION OF BUSINESS AND PROFESSIONS	TOTALS JUNE 30, 1991
$ 259,855	$	$ 259,855
19,370	813	20,183
241	88	4,449
30,901	1,081	33,464
5,817	178,939	185,287
	301	379
852	8,530	11,611
1,298	4,273	43,095
318,334	194,025	558,323
		133
		3,207
		3,811
		11,322
258,092		58,092
	205,571	205,571
258,092	205,571	482,136
60,242	(11,546)	76,187
464,411	13,670	496,675
(516,409)	(1,481)	(530,808)
(51,998)	12,189	(34,133)
8,244	643	42,054
132,826	172,527	353,578
90	(6,288)	(6,072)
	(44)	(44)
$ 141,160	$ 166,838	$ 389,516

NON-EXPENDABLE TRUST FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	EDUCATION	HEALTH & HUMAN SERVICES	LAW, JUSTICE & PUBLIC SAFETY	REGULATION OF BUSINESS & PROFESSIONS	TOTALS JUNE 30, 1991
ASSETS:					
Cash and cash equivalents	$ 4,741	$ 108	$ 267	$ 72	$ 5,188
Receivables	89				89
Investments	10,361				10,361
TOTAL ASSETS	$ 15,191	$ 108	$ 267	$ 72	$ 15,638
LIABILITIES:					
Revenue bonds payable	$ 10,680	$	$	$	$ 10,680
Other				72	72
TOTAL LIABILITIES	10,680			72	10,752
FUND BALANCES:					
Unreserved undesignated	4,511	108	267		4,886
TOTAL FUND BALANCES	4,511	108	267		4,886
TOTAL LIABILITIES AND FUND BALANCES	$ 15,191	$ 108	$ 267	$ 72	$ 15,638

NON-EXPENDABLE TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1991
(Expressed in thousands)

	EDUCATION	HEALTH & HUMAN SERVICES	LAW, JUSTICE & PUBLIC SAFETY	REGULATION OF BUSINESS & PROFESSIONS	TOTALS JUNE 30, 1991
REVENUES:					
Interest and other investment income	$ 778	$ 4	$	$ 6	$ 788
TOTAL REVENUES	778	4		6	788
EXPENSES:					
Debt service – interest and service fees	552				552
Capital outlay – land and buildings	240				240
Refunds, taxes and claims				3	3
TOTAL EXPENSES	792			3	795
EXCESS OF REVENUES OVER (UNDER) EXPENSES	(14)	4		3	(7)
OTHER SOURCES (USES) OF FUNDS:					
Operating transfers in	4,429				4,429
Operating transfers out	(4,429)			(6)	(4,435)
TOTAL OTHER FINANCING SOURCES (USES)				(6)	(6)
EXCESS OF REVENUES AND OTHER SOURCES OVER(UNDER) EXPENSES AND OTHER USES	(14)	4		(3)	(13)
FUND BALANCE, JULY 1	4,358	104	278	72	4,812
Prior period adjustments	167		(11)	(69)	87
FUND BALANCE, JUNE 30	$ 4,511	$ 108	$ 267	$	$ 4,886

PENSION TRUST FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	JUDGES RETIREMENT	TEACHER RETIREMENT	POLICE RETIREMENT	HIGHWAY EMPLOYEES RETIREMENT
ASSETS:				
Cash and cash equivalents	$ 756	$ 501,769	$ 4,545	$ 25,505
Receivables	443	108,756	1,422	5,161
Prepaid annuities				
Investments	25,359	1,833,992	88,331	304,742
Fixed assets		538		
TOTAL ASSETS	$ 26,558	$ 2,445,055	$ 94,298	$ 335,408
LIABILITIES:				
Accounts payable	$	$	$ 111	$ 5
Compensated absences		80		
TOTAL LIABILITIES		80	111	5
FUND BALANCE:				
Member contributions	2,345	1,357,518	1,611	55,927
Employer accumulation	9,037	135,065	48,418	143,627
Retirement reserve	14,696	941,731	43,783	135,849
Deferred annuity	369		118	
Contingency reserve				
Administrative reserve	111	6,998	254	
Other reserves		3,125	3	
Investment in fixed assets		538		
TOTAL FUND BALANCE	26,558	2,444,975	94,187	335,403
TOTAL LIABILITIES AND FUND BALANCE	$ 26,558	$ 2,445,055	$ 94,298	$ 335,408

STATE EMPLOYEES RETIREMENT	TOTALS JUNE 30,1991
$ 188,604	$ 721,179
39,640	155,422
4,440	4,440
1,328,195	3,580,619
221	759
$ 1,561,100	$ 4,462,419
$ 37,685	$ 37,801
52	132
37,737	37,933
34,380	1,451,781
731,102	1,067,249
439,305	1,575,364
20,321	20,808
291,619	291,619
6,022	13,385
393	3,521
221	759
1,523,363	4,424,486
$ 1,561,100	$ 4,462,419

PENSION TRUST FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 1991

(Expressed in thousands)

	JUDGES RETIREMENT	TEACHER RETIREMENT	POLICE RETIREMENT	HIGHWAY EMPLOYEES RETIREMENT
REVENUES:				
Employee contributions	$ 396	$ 27,427	$ 51	$ 5,544
Employer contributions	908	8,850	2,966	11,783
Supplemental contributions	1,856		86	
Interest income	1,484	125,984	5,448	18,474
Dividend income	200	25,482	526	2,222
Gain(loss) on sale of investments	1,158	15,211	1,487	8,370
Other investment income	52		379	621
Other revenues	896	284	1,096	
TOTAL REVENUES	6,950	203,238	12,039	47,014
EXPENSES:				
Personal services		910		
Employee benefits		116		
Cummunication and transportation		50		
Printing and advertising		21		
Repairing and servicing		14		
Utilities and rent		68		
Travel, subsistence and per diem		56		
Professional fees and services	66	1,288	153	192
Insurance and bond premiums		3		32
Commodities, materials and supplies	4	32	6	1
Annuity benefits	1,767	97,602	3,385	13,831
Refunds, taxes and claims	127	5,250	526	695
Other capital outlay		100		
Other expenses		586	4	
TOTAL EXPENSES	1,964	106,126	4,074	14,751
EXCESS OF REVENUES OVER (UNDER) EXPENSES	4,986	97,112	7,965	32,263
OTHER SOURCES (USES) OF FUNDS:				
Operating transfers in				
Operating transfers out	(10)		(20)	
TOTAL OTHER FINANCING SOURCES (USES)	(10)		(20)	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENSES AND OTHER USES	4,976	97,112	7,945	32,263
FUND BALANCE, JULY 1	21,546	2,239,836	86,242	303,252
Prior period adjustments	36	108,027		(112)
FUND BALANCE, JUNE 30	$ 26,558	$ 2,444,975	$ 94,187	$ 335,403

STATE EMPLOYEES RETIREMENT	TOTALS JUNE 30, 1991
$ 1,438	$ 34,856
54,764	79,271
860	2,802
78,120	229,510
13,464	41,894
8,246	34,472
3,482	4,534
343	2,619
160,717	429,958
893	1,803
202	318
51	131
39	60
11	25
76	144
24	80
2,970	4,669
183	223
31	74
48,883	165,468
4,387	10,985
31	131
	590
57,786	184,701
102,931	245,257
3,548	3,548
	(30)
3,548	3,518
106,479	248,775
1,416,631	4,067,507
253	108,204
$ 1,523,363	$ 4,424,486

AGENCY FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	EDUCATION	HEALTH AND HUMAN SERVICES	TRANSPORTATION	LAW, JUSTICE AND PUBLIC SERVICE	GENERAL GOVERNMENT
ASSETS:					
Cash and cash equivalents	$ 311	$ 758	$ 777	$ 1,009	$ 27,530
Receivables	150			2	
Inventories				4	
Investments					55,960
TOTAL ASSETS	$ 461	$ 758	$ 777	$ 1,015	$ 83,490
LIABILITIES:					
Accounts payable	$ 174	$	$	$	$
Due to other entities and individuals		101		1,014	40
Other	287	657	777	1	83,450
TOTAL LIABILITIES	$ 461	$ 758	$ 777	$ 1,015	$ 83,490

REGULATION OF BUSINESS AND PROFESSIONS	TOTALS JUNE 30, 1991
$ 9,550	$ 39,935
8	160
	4
453,882	509,842
$ 463,440	$ 549,941
$	$ 174
453,392	454,547
10,048	95,220
$ 463,440	$ 549,941

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GENERAL FIXED ASSETS ACCOUNT GROUP

GENERAL FIXED ASSETS

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
FOR THE YEAR ENDED JUNE 30, 1991
(Expressed in thousands)

	BALANCE JUNE 30, 1990	ADDITIONS	DELETIONS	BALANCE JUNE 30, 1991
Land	$ 66,447	$ 2,744	398	$ 68,793
Buildings	356,721	7,775	1,573	362,923
Improvements other than buildings	84,299	4,281	275	88,305
Equipment	329,221	32,872	15,124	346,969
Construction in progress	37,504	5,820	32,330	10,994
Library holdings	1,871	656	3	2,524
Livestock and poultry	17	2	6	13
Other fixed assets	6,456	174	4	6,626
Total General Fixed Assets	$ 882,536	$ 54,324	$ 49,713	$ 887,147

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

GENERAL LONG-TERM OBLIGATIONS

SCHEDULE OF GENERAL LONG-TERM OBLIGATIONS
JUNE 30, 1991
(Expressed in thousands)

AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE PAYMENT OF GENERAL LONG-TERM DEBT:	TOTAL
Amount available in debt service fund	$ 15,022
Amount reserved in special revenue funds for workmen's compensation	64,878
Amount to be provided for retirement of general long-term debt	206,774
TOTAL AMOUNT AVAILABLE AND TO BE PROVIDED	$ 286,674

GENERAL LONG-TERM DEBT:	
General obligation bonds	$ 37,420
Revenue bonds	42,717
Compensated absences	42,037
Capital lease obligations	8,362
Workmen's compensation claims	64,878
Little Rock School District desegregation settlement	91,260
TOTAL GENERAL LONG-TERM DEBT	$ 286,674

COLLEGE AND UNIVERSITY FUNDS

ALL COLLEGE AND UNIVERSITY FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1991
(Expressed in thousands)

	CURRENT FUNDS				PLANT FUNDS
	UNRESTRICTED	RESTRICTED	LOAN	ENDOWMENT AND SIMILAR	UNEXPENDED PLANT
ASSETS:					
Cash and cash equivalents	$ 4,491	$ 6,068	$ 1,478	$ 1,883	$ 27,436
Cash on deposit with fiscal agents	206			2,609	21,717
Investments	88,128	5,011	1,913	43,656	41,478
Accounts receivable	69,045	10,646	9,479	14	299
Accrued interest receivable	471	69	480	237	389
Notes receivable			23,296		364
Due from other funds	1,912	619	34	187	19,663
Due from other governments		112			
Inventories	14,686				
Prepaid expenses	3,439	11			
Land and improvements					
Buildings					
Equipment					
Construction in progress					4,524
Other physical properties					
Library holdings					
Amount to be provided from future funding	1,128				
TOTAL ASSETS	$ 183,503	$ 22,536	$ 36,658	$ 48,556	$ 115,870
LIABILITIES:					
Accounts payable	$ 24,220	$ 1,941	$ 49	$	$ 4,907
Due to other funds	26,120	1,020	78	111	2,011
Deferred revenues	8,938	465			
Student deposits	764	1			
Deposits held in trust for others	47				
Notes payable					
Bonds payable	2,918	6			49,331
Compensated absences	21,097				31
Lease obligations payable					
Other	2,382	6			
TOTAL LIABILITIES	86,486	3,439	127	111	56,280
FUND EQUITY:					
Net investment in plant					
Fund balance					
Reserved for:					
Working capital	4,718				
Endowment				48,445	
Plant					58,860
Institutional loan funds			36,531		
Other	461	19,097			
Unreserved:					
Undesignated	91,838				730
TOTAL FUND EQUITY	97,017	19,097	36,531	48,445	59,590
TOTAL LIABILITIES AND FUND EQUITY	$ 183,503	$ 22,536	$ 36,658	$ 48,556	$ 115,870

RENEWAL & REPLACEMENT	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT	AGENCY	TOTALS JUNE 30, 1991
$ 653	$ 2,154	$	$ 1,495	$ 45,856
505	4,552			29,589
5,214	16,237		554	202,188
1,289	79		26	90,877
26	93			1,745
				23,850
6,234	1,012		214	29,845
				112
			83	14,769
196	15		7	3,668
		65,963		65,963
		582,887		582,887
		285,380	126	285,506
		39,791		44,315
		23,489		23,489
		31,727		81,727
				1,128
$ 14,117	$ 24,142	$ 1,079,237	$ 2,505	$ 1,527,124
$ 62	$ 280	$ 724	$ 65	$ 32,248
	28		40	29,408
				9,403
			10	775
			2,390	2,437
820		1,390		2,210
		125,085		177,340
				21,128
		6,785		6,785
		(115)		2,273
882	308	133,869	2,505	284,007
		945,368		945,368
				4,718
				46,445
13,234	22,964			95,058
				36,531
				19,558
1	870			93,439
13,235	23,834	945,368		1,243,117
$ 14,117	$ 24,142	$ 1,079,237	$ 2,505	$ 1,527,124

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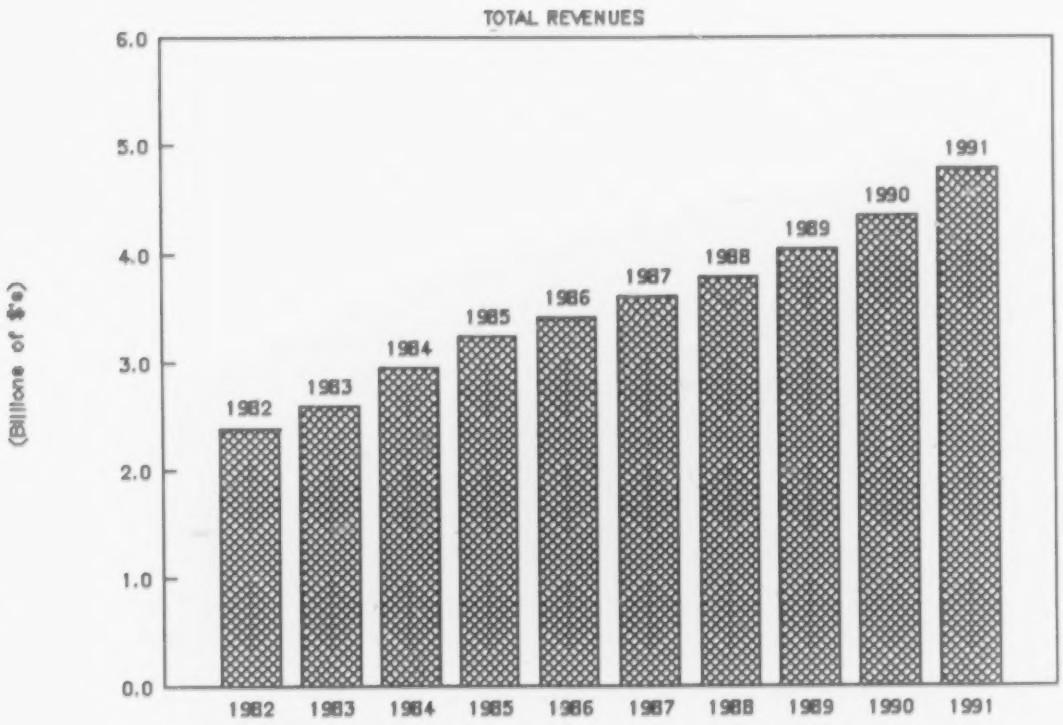
STATISTICAL AND ECONOMIC DATA

REVENUES BY SOURCE

ALL FUND TYPES INCLUDING TREASURY DEPOSITED COLLEGE AND UNIVERSITY FUNDS
FOR THE TEN YEARS ENDED JUNE 30, 1991
(Expressed in Millions)

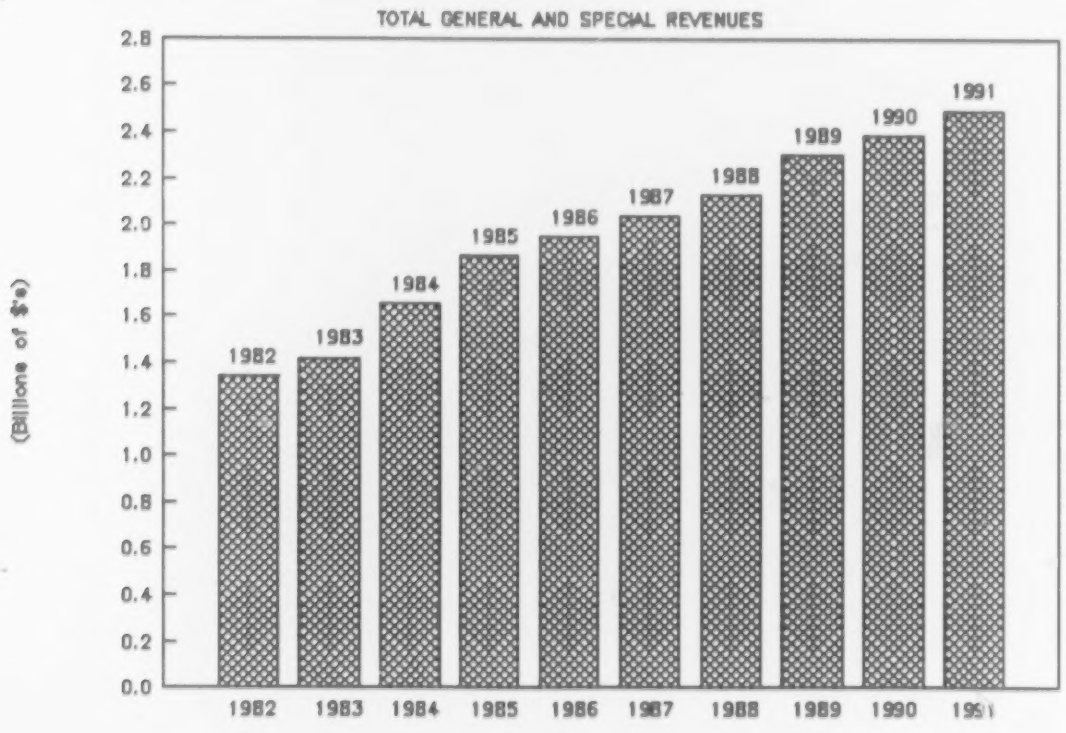
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
General Revenues	1,091.2	1,156.6	1,365.0	1,555.9	1,589.8	1,667.7	1,748.6	1,906.9	2,010.2	2,109.2
Federal Revenues	608.3	633.5	680.2	732.5	830.5	850.7	854.9	925.4	1,028.7	1,255.3
Special Revenues	247.7	262.5	288.0	313.3	354.9	372.3	381.5	392.8	375.0	384.0
Trust Fund Revenues	95.2	121.4	185.2	202.5	196.5	205.1	268.2	292.0	365.7	444.7
Non-Revenue Receipts	154.5	174.0	184.7	199.6	235.1	247.6	299.3	286.7	328.1	302.5
Cash Fund Revenues	193.8	251.1	247.9	235.6	207.0	260.2	237.0	239.0	243.8	283.7
TOTAL REVENUES	2,390.7	2,599.1	2,951.0	3,239.4	3,415.8	3,603.6	3,789.5	4,042.8	4,351.5	4,779.4



GENERAL AND SPECIAL REVENUES BY SOURCE

FOR THE TEN YEARS ENDED JUNE 30, 1991
(Expressed in Millions)

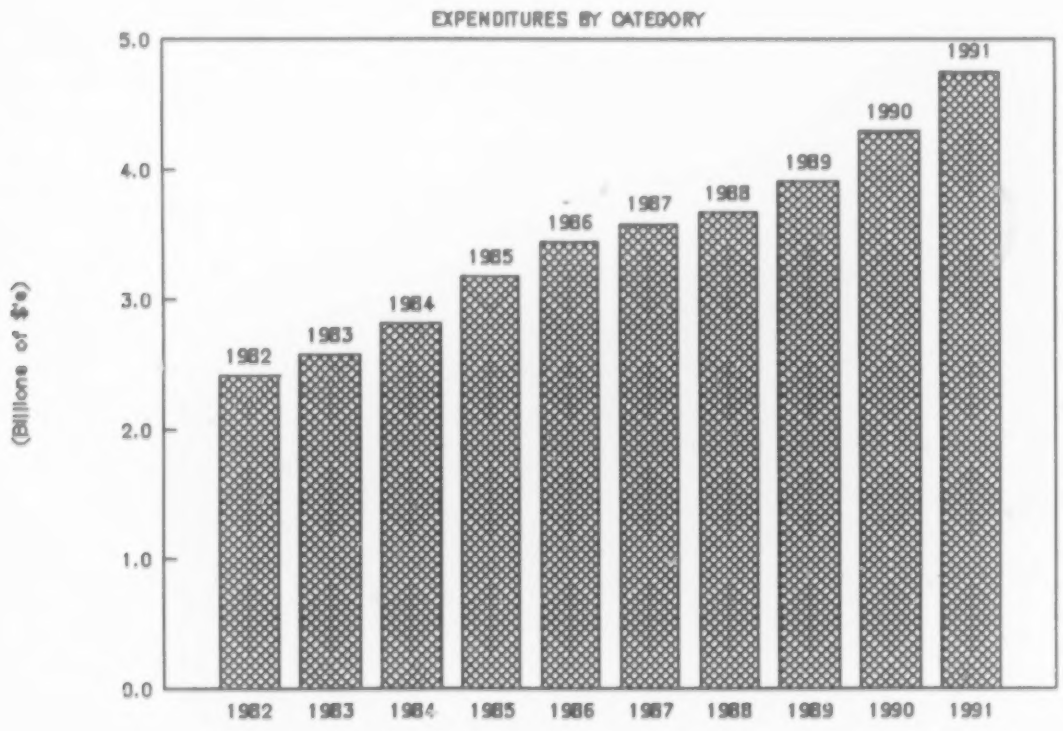
	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
Individual Income Tax	420.7	457.1	515.9	563.1	605.4	668.3	702.1	779.4	838.6	902.4
Sales and Use Tax	420.5	441.1	558.4	690.8	696.8	709.4	777.1	804.4	847.9	884.3
Motor Fuel Tax	134.0	133.1	140.2	151.7	198.4	207.4	217.4	220.0	220.9	227.5
Corporate Income Tax	90.8	86.8	106.2	130.2	113.2	121.2	126.4	131.5	144.7	141.6
Motor Vehicle Tax	69.0	73.9	87.4	101.8	99.0	105.1	92.0	104.4	82.2	81.9
Cigarette And Tobacco Tax	51.7	55.3	61.1	62.6	63.3	63.4	64.5	63.9	61.4	62.8
Insurance Tax	36.4	39.6	37.4	40.2	35.9	37.6	5.9	60.1	47.3	47.0
Alcoholic Beverage Tax	24.1	25.0	26.3	27.2	26.9	26.9	27.4	20.1	19.8	19.6
Racing Tax	17.6	19.3	20.9	20.5	20.0	20.8	20.5	16.4	19.8	19.1
Severance, Sand, Gravel and Mining Tax	30.3	29.0	27.7	26.5	22.6	15.6	16.3	14.5	15.6	16.7
Estate Tax	4.4	7.2	7.8	5.2	7.3	6.0	5.7	8.7	7.5	8.7
Franchise Tax	3.0	3.3	7.4	3.7	3.8	3.9	6.8	6.9	6.8	6.7
Other Taxes	36.5	48.2	44.4	45.7	52.1	54.4	68.0	69.2	72.7	74.9
TOTAL GENERAL AND SPECIAL REVENUES	1,339.0	1,418.9	1,653.1	1,869.2	1,944.7	2,040.0	2,130.1	2,299.5	2,385.2	2,493.2



EXPENDITURES BY CATEGORY

All FUND TYPES INCLUDING TREASURY DEPOSITED COLLEGE AND UNIVERSITY FUNDS
FOR THE TEN YEARS ENDED JUNE 30, 1991
(Expressed in Millions)

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Assistance, Grants and Aids	1,289.2	1,390.9	1,484.4	1,620.4	1,748.8	1,823.8	1,943.3	2,108.1	2,305.1	2,545.0
Personnel Services	597.2	635.3	680.8	778.4	858.3	875.3	884.2	927.9	1,048.0	1,127.5
Refunds, Taxes, Claims and Social Security Requirements	131.4	165.4	194.4	241.6	239.5	300.5	301.3	330.1	371.8	435.8
General Expenses and Services	141.4	148.9	163.3	180.0	197.4	201.4	204.3	219.4	236.6	256.5
Capital Outlay for Highways and Public Works	112.8	121.7	118.6	153.5	234.6	221.3	197.4	163.8	162.9	209.5
Commodities, Materials & Supplie	84.1	86.8	89.1	77.1	79.9	79.2	78.6	85.7	87.9	94.5
Other Capital Outlay	19.6	18.3	27.3	40.4	35.8	40.1	33.7	42.1	43.3	41.9
Capital Outlay for Land & Bldgs.	50.4	24.1	17.3	41.6	46.0	35.6	21.4	24.8	39.1	37.7
Debt Service	1.5	1.3	59.8	36.8	3.4	4.2	3.7	3.4	4.5	9.1
TOTAL EXPENDITURES	2,407.6	2,572.7	2,815.0	3,169.8	3,443.7	3,581.4	3,667.9	3,905.3	4,299.2	4,757.5



STATE OF ARKANSAS

PUBLIC SCHOOL ENROLLMENT

Academic Year	Totals	Grades K–3	Grades 4–6	Grades 7–9	Grades 10–12	Special Education
1974–75	473,979	127,554	118,077	122,825	98,491	7,032
1975–76	477,548	132,357	113,723	124,078	100,836	6,554
1976–77	480,925	138,103	108,352	125,564	102,641	6,265
1977–78	481,839	142,832	105,335	123,663	104,305	5,704
1978–79	475,891	144,323	104,718	117,717	104,077	5,056
1979–80	476,030	143,838	107,053	113,781	106,153	5,205
1980–81	467,704	140,605	109,213	109,057	104,075	4,754
1981–82	458,925	137,767	108,902	107,244	100,562	4,450
1982–83	452,476	137,441	106,189	108,312	96,365	4,169
1983–84	450,815	137,917	103,364	111,042	94,696	3,796
1984–85	452,052	140,610	101,734	111,429	94,587	3,692
1985–86	454,542	143,992	100,908	110,137	95,901	3,604
1986–87	458,937	147,305	101,786	107,784	98,599	3,463
1987–88	458,251	148,128	101,754	105,542	98,635	4,192
1988–89	458,538	148,799	103,794	105,051	96,701	4,193
1989–90	455,213	146,951	105,805	105,456	92,746	4,255
1990–91	455,397	146,103	107,545	106,243	91,552	3,954

Source: Arkansas Department of Education

HIGHER EDUCATION ENROLLMENT

FULL TIME EQUIVALENT ENROLLMENT - FOUR YEAR INSTITUTIONS FOR THE TEN YEAR PERIOD ENDED JUNE 30, 1991

	1990-91	1989-90	1988-89	1987-88	1986-87
Arkansas State University - Jonesboro	8,637	8,357	8,193	7,965	7,557
Arkansas Tech University	3,608	3,469	3,309	3,077	3,011
Henderson State University	3,368	3,308	3,183	2,987	2,815
Southern State University - Magnolia	2,439	2,261	2,083	2,029	2,020
University of Arkansas - Fayetteville	13,012	13,051	12,894	12,749	13,034
University of Arkansas - Little Rock	8,558	7,971	7,414	7,370	7,380
University of Arkansas - Monticello	2,014	1,886	1,846	1,766	1,744
University of Arkansas - Medical Sciences	1,288	1,253	1,189	1,500	1,514
University of Arkansas - Pine Bluff	3,326	3,320	3,183	2,918	2,759
University of Central Arkansas	7,885	7,034	6,417	6,218	6,137
Total	54,135	51,910	49,711	48,579	47,971

	1985-86	1984-85	1983-84	1982-83	1981-82
Arkansas State University - Jonesboro	7,584	7,517	7,642	7,309	6,857
Arkansas Tech University	2,891	3,080	3,056	3,059	2,970
Henderson State University	2,686	2,507	2,538	2,538	2,446
Southern State University - Magnolia	1,927	2,021	2,041	2,035	1,999
University of Arkansas - Fayetteville	13,210	13,572	14,054	14,660	14,770
University of Arkansas - Little Rock	7,316	7,262	7,340	7,231	7,041
University of Arkansas - Monticello	1,715	1,773	1,800	1,823	1,807
University of Arkansas - Medical Sciences	1,557	1,586	1,645	1,611	1,598
University of Arkansas - Pine Bluff	2,679	2,487	2,397	2,525	2,833
University of Central Arkansas	6,064	6,009	5,889	5,551	5,751
Total	47,629	47,814	48,402	48,342	48,072

SOURCE: ADHE 15 Series

STATE OF ARKANSAS

HIGHER EDUCATION ENROLLMENT

FULL TIME EQUIVALENT ENROLLMENT - TWO YEAR INSTITUTIONS
FOR THE TEN YEAR PERIOD ENDED JUNE 30, 1991

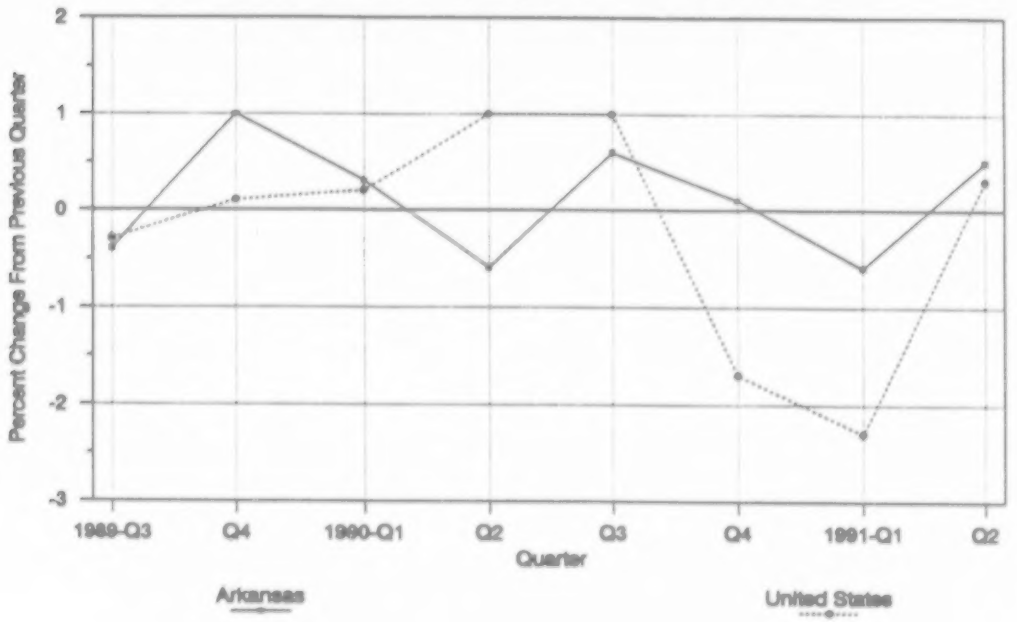
	1990-91	1989-90	1988-89	1987-88	1986-87
Arkansas State University - Beebe	1,277	1,099	1,000	823	760
East Arkansas Community College	922	889	864	735	668
Garland County Community College	1,326	1,169	1,100	982	889
Mississippi County Community College	1,116	1,114	1,025	965	909
North Arkansas Community College	844	810	751	727	710
Northwest Arkansas Community College	622	0	0	0	0
Phillips County Community College	1,120	1,157	1,133	1,036	1,036
Rich Mountain Community College	339	305	284	309	292
Southern Arkansas College - El Dorado	569	559	521	465	409
Southern Arkansas College - Technical	551	443	476	508	464
Westark Community College	3,463	3,287	2,910	2,426	2,316
Total	12,149	10,832	10,064	8,976	8,453

	1985-86	1984-85	1983-84	1982-83	1981-82
Arkansas State University - Beebe	585	563	707	715	652
East Arkansas Community College	623	678	723	687	569
Garland County Community College	797	828	838	907	766
Mississippi County Community College	794	781	798	823	803
North Arkansas Community College	630	635	603	597	589
Northwest Arkansas Community College	0	0	0	0	0
Phillips County Community College	1,055	987	1,049	1,186	1,045
Rich Mountain Community College	245	226	206	0	0
Southern Arkansas College - El Dorado	386	399	377	375	385
Southern Arkansas College - Technical	431	460	555	552	514
Westark Community College	2,274	2,363	2,446	2,610	2,632
Total	7,820	7,920	8,302	8,452	7,955

SOURCE: ADHE 15 Series

Changes in U.S.Industrial Production and Arkansas Value Added

Quarterly, seasonally adjusted annual rates



Arkansas Value Added by Manufacture

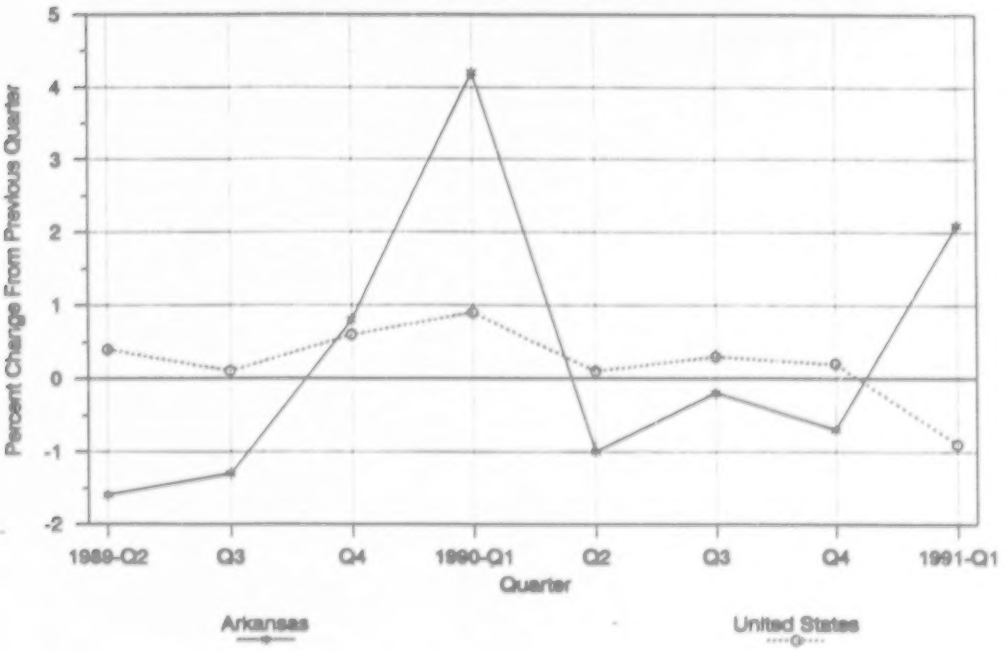
Quarterly values seasonally adjusted and annualized (millions of dollars)

Year		In Current $'s Arkansas Amount	In Current $'s Arkansas % Change	In Constant 1982 $'s Arkansas Amount	In Constant 1982 $'s Arkansas % Change	In Constant 1982 $'s U.S. % Change
1982		7,755.3	9.7	7,755.3	3.1	-4.4
1983		8,077.5	4.2	7,774.3	0.2	3.7
1984		8,992.8	11.3	8,349.9	7.4	9.3
1985		8,349.4	-7.2	7,528.8	-9.8	1.7
1986		9,164.3	9.8	8,053.0	7.0	1.0
1987		10,570.0	15.3	9,003.4	11.8	4.9
1988		10,903.0	3.2	8,988.5	-0.2	5.4
1989		11,428.6	4.8	9,048.7	0.7	2.6
1990		11,975.9	4.8	9,107.2	0.6	1.7
1989	Q3	11,421.4	0.4	9,007.4	-0.4	-0.3
	Q4	11,642.2	1.9	9,095.5	1.0	0.1
1990	Q1	11,812.6	1.5	9,121.7	0.3	0.2
	Q2	11,878.9	0.6	9,067.8	-0.6	1.0
	Q3	12,059.6	1.5	9,122.3	0.6	1.0
	Q4	12,152.6	0.8	9,130.4	0.1	-1.7
1991	Q1	12,237.3	0.7	9,078.1	-0.6	-2.3
	Q2	12,416.1	1.5	9,122.8	0.5	0.3

Sources: Arkansas Value Added by Manufacture: BBER computation of amounts for years 1988 through 1991; Table 2, *Annual Survey of Manufacturers* for years 1982 through 1987; U.S. % changes from "Production and Business Activity," *Economic Indicators*.

Changes in Real Personal Income

Arkansas and U.S., quarterly, seasonally adjusted annual rates



Arkansas Personal Income

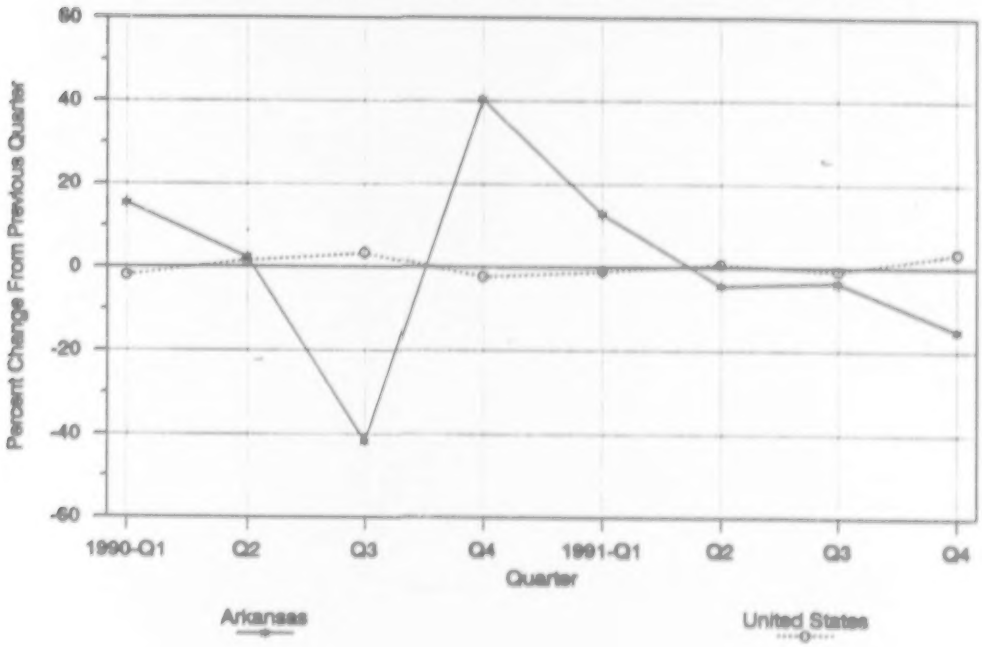
Quarterly values seasonally adjusted and annualized (millions of dollars)

Year		In Current $'s			In Constant 1982 $'s		
		Arkansas		U.S.	Arkansas		U.S.
		Amount	% Change	% Change	Amount	% Change	% Change
1982		19,855	3.7	5.9	19,855	-2.5	-0.4
1983		21,158	6.6	6.3	20,364	2.6	2.3
1984		23,309	10.2	9.5	21,643	6.3	5.7
1985		24,838	6.6	7.0	22,397	3.5	3.9
1986		26,052	4.9	6.0	22,893	2.2	3.3
1987		27,236	4.5	6.8	23,199	1.3	3.5
1988		29,195	7.2	8.1	24,068	3.7	4.6
1989		31,261	7.1	7.7	24,751	2.8	3.4
1990		33,408	6.9	6.0	25,406	2.6	1.8
1989	Q2	31,152	-0.7	1.4	24,763	-1.6	0.4
	Q3	30,994	-0.5	0.9	24,443	-1.3	0.1
	Q4	31,540	1.8	1.5	24,641	0.8	0.6
1990	Q1	33,249	5.4	2.1	25,675	4.2	0.9
	Q2	33,308	0.2	1.3	25,426	-1.0	0.1
	Q3	33,544	0.7	1.2	25,374	-0.2	0.3
	Q4	33,532	0.0	0.9	25,193	-0.7	0.2
1991	Q1	34,687	3.4	0.4	25,732	2.1	-0.9

Source: U.S. Department of Commerce, Bureau of Economic Analysis (Regional Economic Information System).

Changes in Real Cash Receipts from Farm Marketings

Arkansas and U.S., quarterly, seasonally adjusted annual rates



Cash Receipts from Farm Marketings

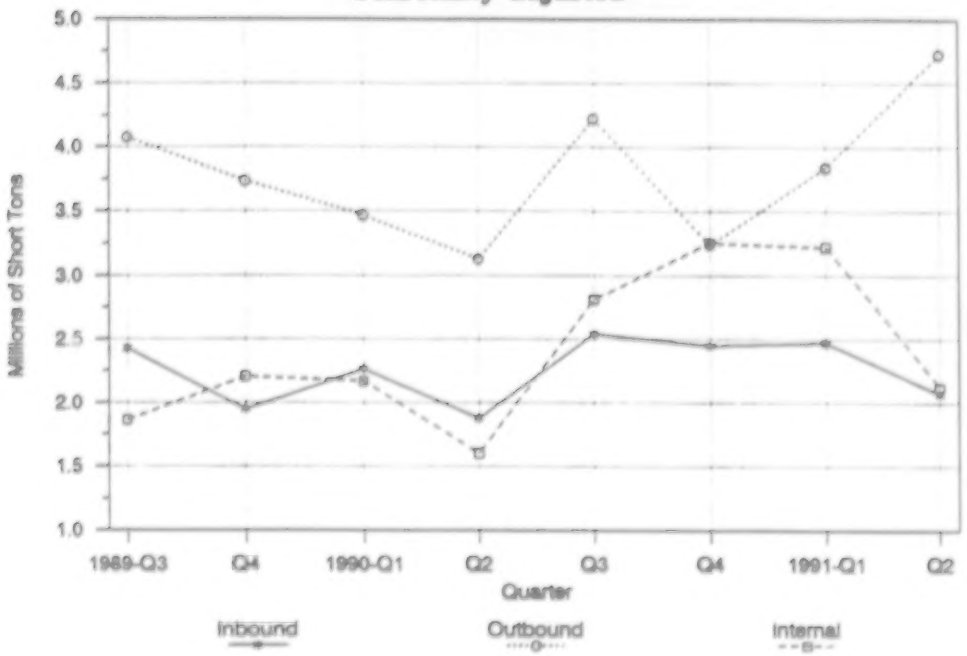
Quarterly values seasonally adjusted and annualized (millions of dollars)

Year		In Current $'s			In Constant 1982 $'s		
		Arkansas		U.S.	Arkansas		U.S.
		Amount	% Change	% Change	Amount	% Change	% Change
1981		3,391.9	9.2	1.4	3,608.4	-0.4	-7.6
1982		3,254.7	-4.0	0.7	3,254.7	-9.8	-5.3
1983		2,837.0	-12.8	-4.1	2,730.5	-16.1	-7.7
1984		3,463.8	22.1	4.4	3,216.1	17.8	0.7
1985		3,296.1	-4.8	0.9	2,972.1	-7.6	-2.0
1986		3,048.0	-7.5	-6.2	2,678.4	-9.9	-8.6
1987		3,248.0	6.6	4.8	2,766.6	3.3	1.6
1988		3,795.0	16.8	6.0	3,128.6	13.1	2.6
1989		4,038.0	6.4	6.0	3,197.1	2.2	1.8
1990		4,190.3	3.8	4.2	3,186.5	-0.3	0.1
1989	Q1	4,619.7	16.4	-1.1	3,707.7	15.3	-2.0
	Q2	4,766.5	3.2	2.4	3,788.9	2.2	1.4
	Q3	2,798.5	-41.3	4.1	2,207.0	-41.8	3.3
	Q4	3,967.1	41.8	-1.3	3,099.3	40.4	-2.3
1990	Q1	4,521.5	14.0	0.1	3,491.5	12.7	-1.0
	Q2	4,368.1	-3.4	1.9	3,334.4	-4.5	0.7
	Q3	4,243.3	-2.9	0.0	3,209.8	-3.7	-0.9
	Q4	3,628.2	-14.5	4.1	2,725.9	-15.1	3.4

Sources: U.S. data: "Farm Income," *Economic Indicators*. Arkansas data: "Monthly Cash Receipts," USDA/ERS/NED.

Changes in Waterborne Freight Traffic

Seasonally adjusted



Waterborne Commerce:
McClellan-Kerr Arkansas River Navigation System

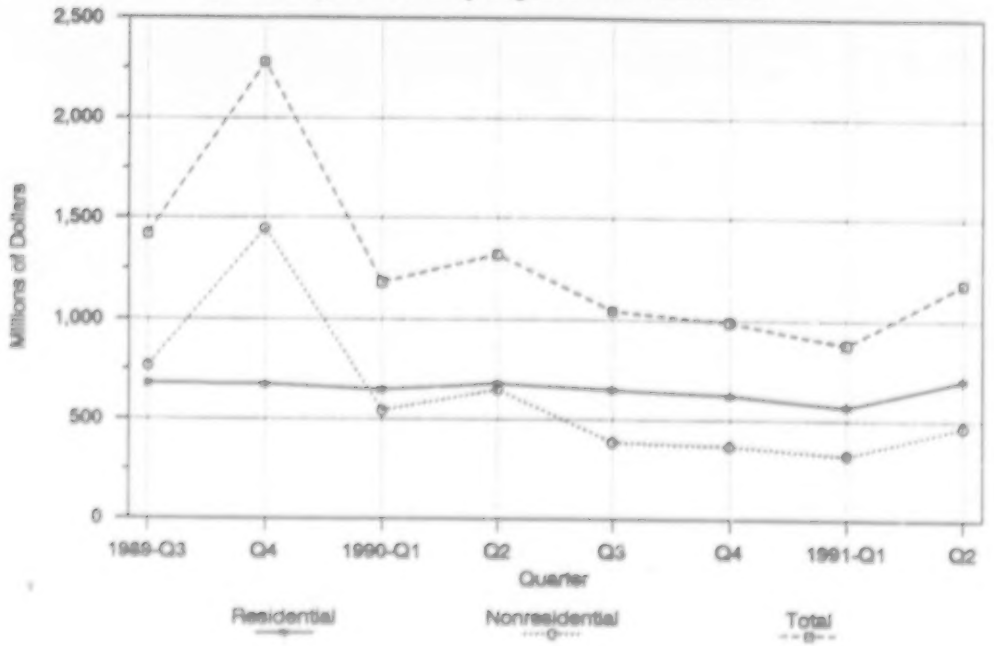
Quarterly values seasonally adjusted and annualized (thousands of short tons)

Year		Inbound Total	Inbound % Change	Outbound Total	Outbound % Change	Internal Total	Internal % Change	Total Total	Total % Change
1982		1,525	-2.4	4,594	-19.6	1,516	-14.6	8,280	-12.4
1983		1,914	25.5	3,895	-15.2	1,910	26.0	8,007	-3.3
1984		2,126	11.1	4,295	10.2	2,453	28.4	9,488	18.5
1985		2,089	-1.7	3,156	-26.5	2,434	-0.8	8,295	-12.6
1986		2,621	25.5	3,406	7.9	3,109	27.8	9,726	17.3
1987		2,131	-18.7	3,441	1.0	2,786	-10.4	8,909	-8.4
1988		2,090	-1.9	3,091	-10.2	2,086	-25.1	7,807	-12.4
1989		2,175	4.1	3,844	24.4	1,905	-8.7	8,356	7.0
1990		2,281	4.9	3,513	-8.6	2,457	29.0	8,755	4.8
1989	Q3	2,425	0.4	4,076	3.0	1,863	2.5	8,717	4.0
	Q4	1,947	-19.7	3,734	-8.4	2,206	18.5	8,321	-4.5
1990	Q1	2,265	16.4	3,463	-7.3	2,166	-1.8	8,555	2.8
	Q2	1,876	-17.2	3,126	-9.7	1,601	-26.1	6,956	-18.7
	Q3	2,537	35.2	4,224	35.1	2,807	75.4	10,119	45.5
	Q4	2,446	-3.6	3,239	-23.3	3,254	15.9	9,390	-7.2
1991	Q1	2,467	0.9	3,840	18.6	3,221	-1.0	9,856	5.0
	Q2	2,070	-16.1	4,728	23.1	2,120	-34.2	9,101	-7.7

Source: Corps of Engineers Monthly Report — Waterborne Commerce: McClellan-Kerr Arkansas River Navigation System, New Orleans District.

Arkansas Construction Contracts

Quarterly, seasonally adjusted annual rates



Arkansas Construction Contracts

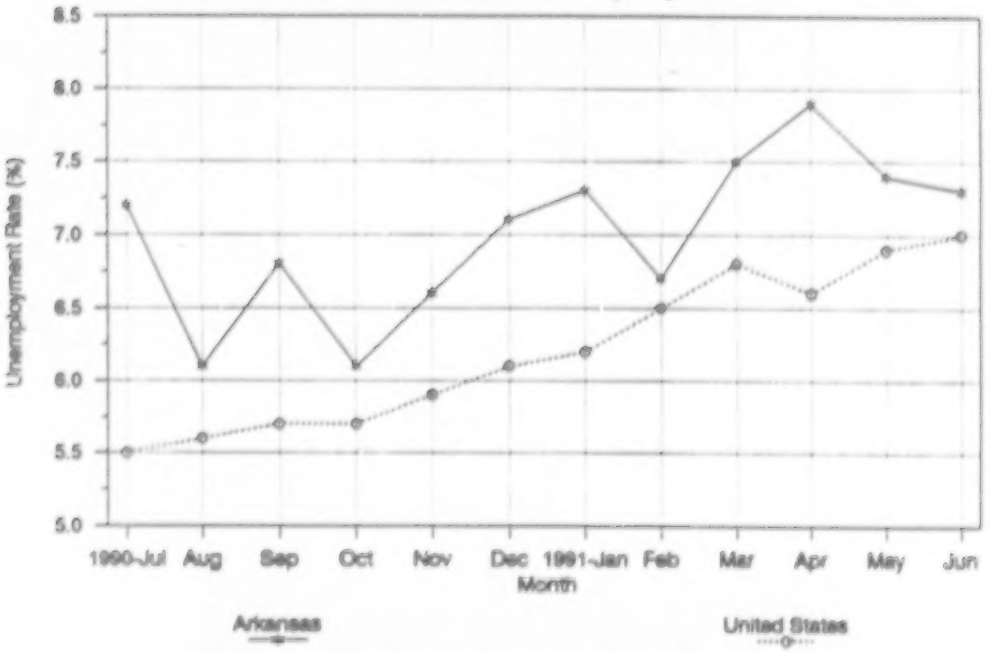
Quarterly values seasonally adjusted and annualized (millions of dollars)

Year		Residential		Nonresidential		Total	
		Contracts	% Change	Contracts	% Change	Contracts	% Change
1982		651.1	4.6	303.7	-13.1	954.8	-1.7
1983		898.4	38.0	353.3	16.3	1,251.7	31.1
1984		911.6	1.5	450.0	27.4	1,361.6	8.8
1985		783.2	-14.1	453.3	0.7	1,236.5	-9.2
1986		740.8	-5.4	420.2	-7.3	1,161.0	-6.1
1987		653.7	-11.8	401.4	-4.5	1,055.1	-9.1
1988		590.9	-9.6	320.8	-20.1	911.7	-13.6
1989		660.4	11.8	789.6	146.1	1,450.0	59.0
1990		650.4	-1.5	468.4	-40.7	1,118.8	-22.8
1989	Q3	679.0	1.0	767.4	72.6	1,420.6	26.6
	Q4	673.8	-0.8	1,447.1	88.6	2,278.8	60.4
1990	Q1	648.8	-3.7	542.7	-62.5	1,180.6	-48.2
	Q2	679.9	4.8	651.0	20.0	1,318.4	11.7
	Q3	649.1	-4.5	387.0	-40.5	1,042.0	-21.0
	Q4	622.3	-4.1	367.9	-4.9	987.2	-5.3
1991	Q1	569.1	-8.5	326.1	-11.4	879.1	-10.9
	Q2	702.8	23.5	468.2	43.6	1,180.2	34.3

Source: *F. W. DODGE Construction Potentials*, McGraw-Hill.

Unemployment Rates

Arkansas and U.S., seasonally adjusted



Arkansas Labor Force and Employment

Monthly values seasonally adjusted and annualized (thousands)

Year		Civilian Labor Force	Total Employment	Agricultural Employment	Manufacturing Wage and Salary Employment	Unemployment Rate Arkansas	Unemployment Rate U.S.
1982		1,024.9	924.2	63.7	195.2	9.8	9.7
1983		1,028.4	924.4	62.6	199.6	10.1	9.6
1984		1,041.1	948.2	61.6	210.2	8.9	7.5
1985		1,051.7	960.8	46.2	210.3	8.7	7.2
1986		1,072.7	978.8	45.5	213.9	8.8	7.0
1987		1,088.8	1,000.8	44.8	219.6	8.1	6.2
1988		1,108.6	1,023.7	44.1	226.2	7.7	5.5
1989		1,135.0	1,053.0	43.4	230.0	7.2	5.3
1990		1,134.4	1,057.3	42.7	231.4	6.8	5.5
1990	Jul	1,108.7	1,028.9	42.7	231.7	7.2	5.5
	Aug	1,129.2	1,055.3	42.6	232.3	6.1	5.6
	Sep	1,134.7	1,057.1	42.5	233.1	6.8	5.7
	Oct	1,126.3	1,048.1	42.5	232.2	6.1	5.7
	Nov	1,133.8	1,051.9	42.5	231.9	6.6	5.9
	Dec	1,127.4	1,045.7	42.4	231.3	7.1	6.1
1991	Jan	1,156.7	1,065.9	42.4	234.4	7.3	6.2
	Feb	1,140.9	1,068.0	42.3	233.9	6.7	6.5
	Mar	1,118.7	1,034.0	42.3	233.4	7.5	6.8
	Apr	1,119.3	1,031.7	42.2	233.3	7.9	6.6
	May	1,141.1	1,057.4	42.1	235.0	7.4	6.9
	Jun	1,113.2	1,033.9	42.1	234.8	7.3	7.0

Source: U.S. data: *Economic Indicators*. Arkansas data: *Current Employment Developments: Arkansas*, Arkansas Employment Security Division.

ARKANSAS LABOR FORCE ESTIMATES
June 1991, Not Seasonally Adjusted

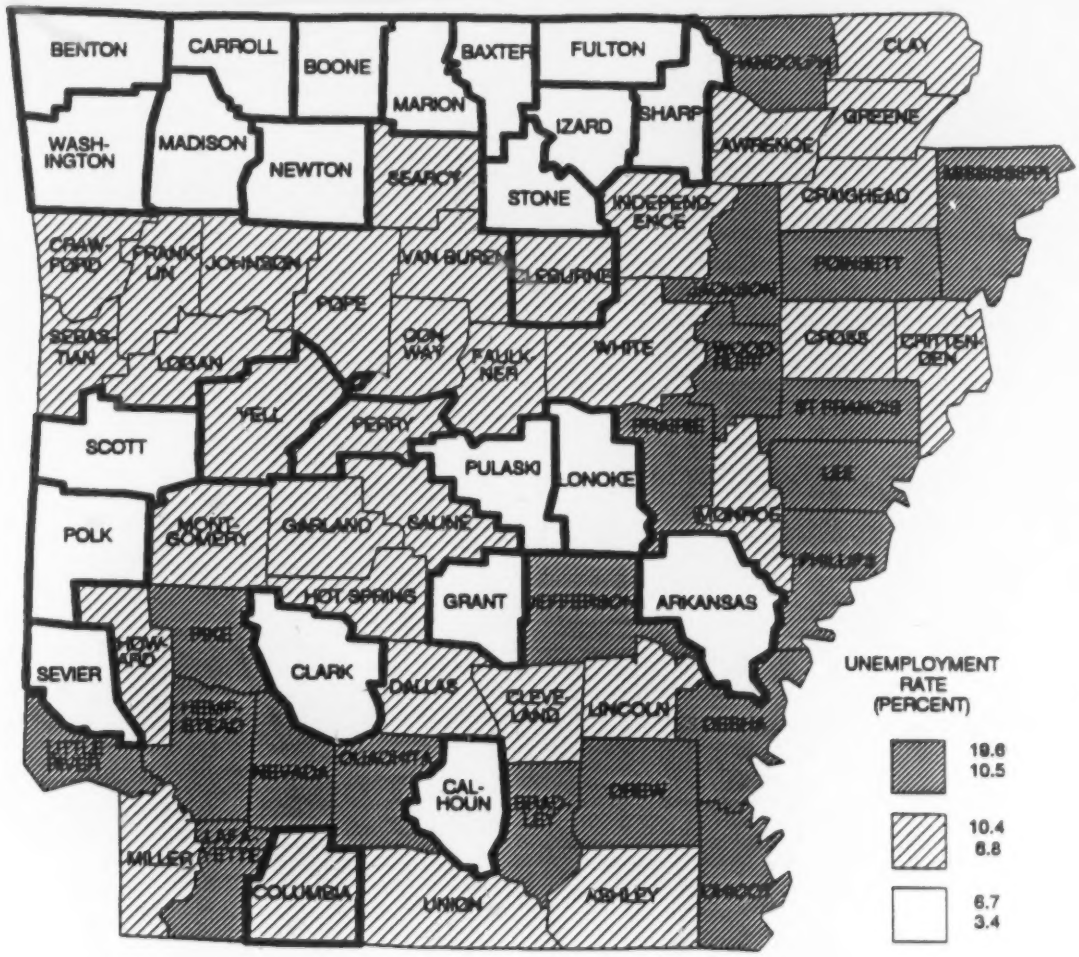
Area	Civilian Labor Force	Total Employment	Unemployment Rate
UNITED STATES	127,054,000	118,280,000	6.9
STATE OF ARKANSAS	1,137,300	1,050,800	7.6
Fayetteville-Springdale MSA	63,800	61,225	3.7
Fort Smith MSA	92,900	85,475	8.0
Little Rock-North Little Rock MSA	270,000	251,875	6.7
Pine Bluff MSA	37,825	33,525	11.4

County	Civilian Labor Force	Total Employ-ment	Unemploy-ment Rate	County	Civilian Labor Force	Total Employ-ment	Unemploy-ment Rate
Arkansas	10,500	9,975	5.0	Lee	4,250	3,725	12.4
Ashley	11,650	10,825	7.1	Lincoln	4,875	4,425	9.2
Baxter	11,200	10,600	5.4	Little River	6,550	5,750	12.2
Benton	54,425	52,550	3.4	Logan	9,700	8,975	7.5
Boone	14,725	13,925	5.4	Lonoke	18,000	16,800	6.7
Bradley	5,100	4,500	11.8	Madison	5,875	5,575	5.1
Calhoun	4,150	3,925	5.4	Marion	6,125	5,725	6.5
Carroll	11,600	11,175	3.7	Miller	17,625	16,000	9.2
Chicot	5,625	4,925	12.4	Mississippi	22,225	19,700	11.4
Clark	9,625	9,025	6.2	Monroe	5,025	4,550	9.5
Clay	9,750	8,950	8.2	Montgomery	3,175	2,950	7.1
Cleburne	9,100	8,475	6.9	Nevada	3,725	3,275	12.1
Cleveland	3,750	3,475	7.3	Newton	4,250	4,000	5.9
Columbia	12,275	11,425	6.9	Ouachita	12,350	10,650	13.8
Conway	8,000	7,350	8.1	Perry	5,050	4,700	6.9
Craighead	36,250	33,600	7.3	Phillips	9,750	8,725	10.5
Crawford	21,750	19,800	9.0	Pike	4,225	3,750	11.2
Crittenden	22,425	20,275	9.6	Poinsett	10,400	9,225	11.3
Cross	8,675	8,025	7.5	Polk	7,575	7,125	5.9
Dallas	4,425	4,075	7.9	Pope	24,800	22,925	7.6
Desha	6,950	6,175	11.2	Prairie	4,675	4,175	10.7
Drew	7,875	6,975	11.4	Pulaski	192,575	180,125	6.5
Faulkner	28,300	26,075	7.9	Randolph	6,775	5,950	12.2
Franklin	6,075	5,525	9.1	St. Francis	9,675	8,250	14.7
Fulton	3,950	3,700	6.3	Saline	31,125	28,875	7.2
Garland	30,775	28,425	7.6	Scott	5,650	5,425	4.0
Grant	7,600	7,125	6.3	Searcy	3,200	2,925	8.6
Greene	15,400	14,325	7.0	Sebastian	53,675	49,700	7.4
Hempstead	10,650	9,500	10.8	Sevier	7,825	7,350	6.1
Hot Spring	11,425	10,275	10.1	Sharp	6,900	6,575	4.7
Howard	6,325	5,850	7.5	Stone	4,650	4,375	5.9
Independence	15,775	14,525	7.9	Union	20,750	19,025	8.3
Izard	5,750	5,450	5.2	Van Buren	6,325	5,775	8.7
Jackson	8,575	7,600	11.4	Washington	63,600	61,225	3.7
Jefferson	37,825	33,525	11.4	White	24,875	22,650	8.9
Johnson	7,350	6,625	9.9	Woodruff	3,950	3,175	19.6
Lafayette	3,375	2,925	13.3	Yell	8,850	8,250	6.8
Lawrence	7,700	6,950	9.7				

Source: Labor Market Information for Arkansas Counties, Arkansas Employment Security Division, July 1991.

Labor Force Estimates
June 1991

In June, Arkansas' Civilian Labor Force fell 3,600 to total 1,137,300. Total Employment for the month decreased by 4,700 to total 1,050,800. Thus, Unemployment rose 1,100 to total 86,500. Of the 75 counties, Benton had the lowest unemployment rate, 3.4 percent, and Woodruff had the highest, 19.6 percent; 35 counties had unemployment rates lower than the state's 7.6 percent while 21 others had rates above 10 percent. Of the MSAs, Fayetteville-Springdale had the lowest unemployment rate, 3.7 percent; and Pine Bluff had the highest, 11.4 percent. The unemployment rates for the Little Rock-North Little Rock and the Fort Smith MSAs were 6.7 and 8.0 percent, respectively.



Boundary lines of counties having an unemployment rate less than or equal to the national average of 6.9 percent.

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